

THE AMERICAS /

OF THE VICTIM

POLITICAL NOTES

Is Money Sexier Than Sex?

WASHINGTON — The national news media are still squeamish about delving into a public official's sex life, but they view stories about financial improprieties as fair game, according to a report by two noted political and media analysts.

For "When Should the Watchdogs Bark?" Larry Sabato, a University of Virginia professor, and Robert Lichter interviewed 36 journalists and looked at television and print coverage from November 1993 through August of this year of the Whitewater scandal and President Bill Clinton's possible sexual indiscretions.

What they found was that journalists gave the Whitewater affair more than five times as much coverage as the sex scandal, used lower standards of proof on it and treated the Whitewater accusations more respectfully than they did either Paula Jones or the Arkansas state troopers, all of whom accused Mr. Clinton of sexual misconduct when he was governor of the state.

In a twist on the recurring criticism that journalists have become scandalomongers, Mr. Lichter says he believes that they select their shots.

"Journalists are afraid to get sucked into the muck," says Mr. Lichter, co-director of the Center for Media and Public Affairs. "But if you avoid all sex stories, you can miss important news — like abuse-of-power stories."

Mr. Lichter theorizes that Whitewater became a "surrogate scandal" for the sex story. "Journalists had lost respect for Clinton and wanted to express their dismay," he said. "But writing about sex scandals is not what they want to do. It interferes with their self-image as serious journalists. They're afraid they won't be credible if they cover sex. Instead they lose their journalistic credibility by not adequately covering it." (WP)

Clinton Plumps for Kennedy

FRAMINGHAM, Massachusetts — Finally, a real campaign event.

After weeks of lackluster crowds, candidates who avoided sharing a stage with him, and closed fund-raisers, President Clinton was in this Boston suburb on Thursday for a campaign rally complete with balloons, bunting and a candidate who welcomed his presence: Senator Edward M. Kennedy.

Before a roaring, sign-waving crowd in the Framingham Memorial Building, Mr. Clinton stumped for a group of Massachusetts Democrats but concentrated his efforts and his optimism on Mr. Kennedy, who is in the closest race of his career. His challenger is a Republican businessman, Mitt Romney.

There was some evidence, at least in Massachusetts, to buttress Mr. Clinton's optimism and suggest that Mr. Kennedy's campaign had begun to pull itself up. A new poll by the Boston Herald showed Mr. Kennedy leading Mr. Romney by 10 percentage points, 50 to 40 percent. (WP)

Health Plan II: Smaller Doses

WASHINGTON — The Clinton administration has got the message that the public doesn't want it to take on the whole health-care system next year, and it will be "shrewder and more strategic" in recommending changes, Secretary of Health and Human Services Donna E. Shalala said.

Mrs. Shalala said Mr. Clinton was still "committed to expanding coverage" for the uninsured but had made no decisions what to propose next year. She said a plan would most likely be included in the budget, which goes to Congress in February.

In the 1994 health-reform battle, "the public clearly told us that the idea of taking on the whole system, every aspect of it," was unacceptable, she said. "It was such a big target, all the interests weighed in," and attacked it from different angles.

The administration is not going to present such a big target again, but rather, will consider "how much to bite off," she said.

The White House has put health reform in the hands of its top economic- and domestic-policy aides, Robert E. Rubin and Carol H. Rasco, reducing the role of Ira Magaziner, the chief architect of the failed 1993-94 Clinton health plan. (WP)

Quote/Unquote

Jon Christensen, the Republican congressional candidate in Nebraska, asked why he had failed to vote in three out of four recent local elections, explained that he ran his busy life on to a written schedule: "Unfortunately, I didn't have anything on that piece of paper that said, 'Vote today.'" (AP)

Spy's Wife Sentenced To 5 Years In Prison

The Associated Press

ALEXANDRIA, Virginia — Rosario Ames, wife of the confessed spy Aldrich Hazen Ames, was sentenced Friday to 5 years and 3 months in prison, after begging a federal judge for mercy for herself and her 5-year-old son.

The sentencing came after Mrs. Ames read a statement admitting that she had "provided advice and support" for her husband's spying for the Soviet Union and then Russia. But she sought leniency so she could take care of her son, Paul, now living with relatives in Bogota.

"I beg you, your honor, Paul needs me, Paul is innocent, he did nothing wrong," she told U.S. District Judge Claude Hilton. "Please understand that you are not only sentencing me, but Paul, too."

With credit for eight months she has served since her arrest Feb. 21 and time off for good behavior in prison, she could be released in 3 years and 8 months, prosecutors and defense attorneys said.

Her husband, a former CIA officer who has been imprisoned for life without parole, has admitted he was paid more than \$2.5 million, compromised dozens of CIA operations and exposed numerous foreigners who were spying for the CIA. The government says at least 10 were executed.

Judge Hilton sentenced the 41-year-old, Colombian-born woman to the lowest term available under a plea bargain she struck with prosecutors when she pleaded guilty April 28 to conspiring to commit espionage and evade taxes.



Faye Resnick, left, whose book on Nicole Simpson has caused an uproar, talking with Connie Chung of CBS News.

Writer Takes Stage in Simpson Drama

By David Margolick

LOS ANGELES — Until Nicole Brown Simpson and Ronald Goldman were murdered, few people outside the chic boutiques of Rodeo Drive, Starbuck's in Brentwood and some charity circles of Beverly Hills had ever heard of Faye Resnick.

Even afterward, as the O. J. Simpson case spun out a huge cast of characters, she remained in the peripheral world of the tabloids.

But now, with a giant assist from Judge Lance A. Ito, who before closing part of the jury selection process to the press on Thursday had urged potential jurors to avoid Ms. Resnick's new book about Mrs. Simpson and beseeched television personalities not to interview her, Ms. Resnick has strutted onto center stage.

Like so many other facets of the Simpson drama, people have diametrically different views about Ms. Resnick and what she has known.

To some who know Ms. Resnick, 37, she is as she portrays herself: a courageous voice for the truth and a champion for women, someone bucking O. J. Simpson's powerful network of propagandists, lawyers and fixers to describe the jealous and violent man behind the affable facade.

To others formerly in her circle, like Cora Fishman, she is "Faye the Fake" — an opportunist making a quick buck on the bloodied body of her friend.

Mr. Simpson's lawyers have likened the book to "a drive-by shooting of a trial in progress."

They say she is completely untrustworthy, given what she concedes to have been her history of broken marriages and drug abuse.

Even the intensity of her friendship with Nicole Simpson is in dispute. Mrs. Simpson's father, who has called the book "T-R-A-S-H," has said that Ms. Resnick "wasn't that close" to his daughter. But others say they were inseparable, particularly over the last 18 months of Mrs. Simpson's life.

In fact, Ms. Resnick's former husband, Paul, maintained that Nicole Simpson had pledged to stop drinking and taking drugs to help Ms. Resnick break her own habits, though Mrs. Simpson's family denies Nicole ever had such habits.

"The two of them were absolute best friends, like two peanuts in a shell," said Mr. Resnick, a Los Angeles businessman who was married to Ms. Resnick from 1986 to 1991.

"When Faye is straight, if she's not in the middle of a drug thing — which she's not — she's a great girl, very honest and very forthright," he said.

About 750,000 copies of Ms. Resnick's book, "Nicole Brown Simpson: The Private Diary of a Life Interrupted," have been rushed into print.

In the book, co-written with Mike Walker, a columnist and senior editor at the National Enquirer, Ms. Resnick describes how Mr. Simpson repeatedly beat

Nicole Simpson and threatened to kill her if he found her with another man.

In an interview, Ms. Resnick — who has met with the chief prosecutor in the case and may still be a witness, albeit an extremely vulnerable one — said she had written the book because of a promise she had made to Nicole Simpson, one she could keep far more effectively in print than on the stand.

"When Nicole told me she knew she was going to die and that O. J. would get away with it, I made a promise to her: I would tell the truth and not let that happen," she said.

Ms. Resnick said that within a week of the killings, both Mr. Simpson and his friend A. C. Cowling had called her and others in Mrs. Simpson's entourage, urging them to keep mum about the Simpsons' stormy relationship.

"We're not doing what O. J. wants," she said. "O. J. wants us all to say he's the nicest man in the world. That's just not true. I believe he's a murderer."

To Ms. Resnick's friends, she is protecting the record from Mr. Simpson's handlers. "We are all very skeptical that he's going to get convicted because he's so manipulative and charming that people worship him like Gandhi," said Robin Greer, an actress who was close to Mrs. Simpson.

"I truly believe she did not write this book just to make a buck. She did it because she felt that O. J. was going to commit murder and get away with it. She wanted to expose the darker side to him."

A Go-Ahead for \$1.8 Billion Fusion Laser

By William J. Broad

NEW YORK — In the first major step toward the restructuring of the U.S. nuclear weapons complex for the post-Cold War era, the Energy Department has approved a giant \$1.8 billion laser machine to be built in California.

The device is to generate miniature blasts of thermonuclear fusion energy for studying how the stars shine, how such nuclear fire may be harnessed on Earth to generate electrical power and how the reliability of hydrogen bombs can be maintained without full-scale, explosive tests underground.

Housed in a building the size of two football fields at the Lawrence Livermore National Laboratory in northern California, the project would easily be the world's largest and most powerful assemblage of lasers.

The decision to build the machine marks a turning point for Livermore, a Cold War bastion set adrift with the demise of its old job of designing nuclear warheads. The

project has sparked vigorous debate within government and scientific circles over whether it will help or hinder the spread of nuclear weapons.

If the plan is approved by Congress, which seems likely, the giant laser will give the sprawling, 8,500-person laboratory a new lease on life. The lab has lost 1,500 jobs in the last few years; and an injection of money would check the downturn with new recruits, especially young physicists.

Some experts worried about the spread of nuclear weapons contend that the laser machine, to be known as the National Ignition Facility, makes the United States look hypocritical as it urges other nations to forgo the testing of nuclear weapons while perfecting a new device to do so in miniature.

The machine would help scientists push back the frontiers of nuclear physics and astrophysics while learning scientific subtleties that might be applied to nuclear weaponry, and would create a cadre of experts that, in theory, could design new bombs if needed.

If successful, it would be the world's first device to control thermonuclear ignition, the phenomenon of fusion better known for lighting stars and powering hydrogen bombs.

The machine would work by firing the dazzling light from 192 lasers down a labyrinth of mirrors, focusing a titanic bolt of energy — a thousand times the output of all the power stations in the United States — onto a single tiny pellet of super-cold hydrogen fuel, creating a miniature thermonuclear blast.

In theory, the machine would be strong enough to go beyond the break-even point in the quest for controlled nuclear fusion, where the energy consumed in the effort equals the energy released.

Instead, it would go into the realm of "ignition," where sufficient heat is generated to make fusion reactions self-sustaining.

The project's \$1.8 billion price tag includes operating costs over the laser's projected lifetime of 15 years.

BENTSEN: 6 Costly Words

Continued from Page 1

watching developments closely. Just in case this was not clear enough, Mr. Bentsen added that Washington would prefer to see a stronger dollar.

"We have demonstrated before with our Group of Seven partners that we are prepared to intervene in the exchange markets when appropriate," he said. "We are still prepared to do so."

In his defense, the Treasury secretary contended that his original remarks had been taken "out of context."

A similar argument was made Friday by a Bundesbank official in Frankfurt, who was seeking to explain remarks made Thursday by Hans Tietmeyer, president of the German central bank.

Currency traders pushed up the value of the Deutsche mark against the dollar in part because Mr. Tietmeyer was quoted saying Thursday that he had "no problem" with the dollar's exchange rate. What Mr. Tietmeyer had really meant to say, an aide explained, was that the level of the dollar was not a problem for the German economy.

The communications gap between top-level financial officials and the currency market, it would seem, is as global as the market itself.

Saudi Arabia Kills Smuggler

Reuters

DUBAI, United Arab Emirates — Saudi Arabia executed a Pakistani on Friday who was convicted of smuggling heroin into the country, the official Saudi press agency said. Rapists, murderers and drug smugglers are usually beheaded with a sword in public after Friday prayers.

AMERICAN TOPICS

Is Homework Discriminatory? California School Aide Thinks So

A proposal to abolish homework will come up next week before the five-member school board in Half Moon Bay, which oversees 3,500 students in a district just south of San Francisco.

"It's inherently unfair, and I think we should abolish it," said Garrett Redmond, a board member who made the proposal. Some educators say he has a point.

Some students can tap into computers in their own bedrooms, Mr. Redmond says, "but the unfortunate people who live in hovels with the entire family sharing one or two rooms — how is that kid supposed to do his homework?"

Still, they are graded the same, he said. Children also don't have the same time to do the work. While one student may live five minutes from school, another may spend more than an hour on a school bus. Even when they get home, some students have chores, some don't. And up to five or six hours of homework leaves little time to spend with their siblings or parents.

District Superintendent Jane Martin cautioned that homework is essential. "We want students to be prepared to learn by themselves — that's an important aspect of homework," she said.

To ease the burden, the upper schools have after-school homework clubs, and teachers offer special help. But that's of little use to children who must follow a bus schedule, she said.

"What it comes down to, is that life isn't fair," Miss Martin said.

Short Takes

The city of Norton Shores, Michigan, is dropping a littering charge against a woman whose 7-year-old daughter, Kristen, posted signs on utility poles saying in crayon, "Lost Bunny, Help!" Mary Margaret Daugherty had faced a \$500 fine or up to three months in jail. "The city has no desire to prosecute a mother and little girl for a lost rabbit, but we do uphold the ordinances of the city and support our police department," Mayor Nancy Crandall said. Mrs. Daugherty said the rabbit was returned by someone who saw one of Kristen's posters.

Diners trolling for a low-fat meal can anchor safely at their favorite seafood restaurant, as long they steer clear of the calorie-packed fried fish combo, according to a public-advocacy group, the Center for Science in the Public Interest. The group has made waves within the past year with studies lambasting Chinese, Italian and Mexican fare and movie theater popcorn for being too fattening. It now says seafood restaurants offer a greater variety of healthy meals than other establishments. "Bake it, broil it, blacken it, grill it — as long as you don't fry it — seafood is a great catch," said a group nutritionist, Jayne Hurley.

International Herald Tribune.

Away From Politics

Fire roared through a house near the Bloomsburg University campus in Pennsylvania, killing at least five people. The dead were believed to be students.

An outbreak of salmonella poisoning that made at least 400 people ill in 16 states may have been caused by tanker trucks that carried raw eggs and then ice cream mix, federal officials said in Washington. The ice cream was manufactured by Schwan's Sales Enterprises, which recalled the tainted mix.

A woman shot and killed her sleeping brother-in-law while he was out on bail on charges of raping her 13-year-old daughter, the police

in Parsons, Kansas, said. Kim Patton, 32, was arrested at her home shortly after the shooting of David Alan Patton, 33.

Gulf War Syndrome, which has struck thousands of veterans of the 1991 war, now appears to be contagious. According to a survey and accounts of its victims, the disease has spread from afflicted veterans to 78 percent of their wives, 25 percent of offspring born before the war and 65 percent born since.

The Southern California temblor in January measurably rearranged more than 1,900 square miles (4,912 square kilometers) of metropolitan Los Angeles, leaving portions 2 feet (61 centimeters) higher than before, according to a scientific report. NYT, AP, Reuters, LAT

Burt Lancaster Dies, Sensitive Tough Guy

New York Times Service

Burt Lancaster, 80, the rugged one-time circus acrobat who became a Hollywood star in physical, intelligent roles, died of a heart attack Thursday night in his Los Angeles home.

He suffered a stroke four years ago that left him partly paralyzed.

Mr. Lancaster, who won instant fame in his first film, "The Killers," in 1946, was an actor who could have settled for comfortable stardom in tough-guy action movies, but instead preferred to take risks and accept roles that expanded his range.

Mr. Lancaster, who won an Academy Award in 1961 for the title role in "Elmer Gantry," an adaptation of Sinclair Lewis's novel about a lecherous charlatan, liked to alternate muscular, athletic roles with more sensitive portrayals.

Thus, in 1952, he appeared in the swashbuckling "Crimson Pirate" and also took on the demanding role of Doc Delaney, the middle-aged alcoholic in "Come Back, Little Sheba." In 1957 he played Wyatt Earp in "Gunfight at the O.K. Corral" and a vicious gossip columnist in "Sweet Smell of Success."

And, in 1981, Mr. Lancaster could be seen as a comic, brooding, has-been outcast in "Cat on a Hot Tin Roof" and "The Killing of Sister George," and was nominated for an Academy Award for his portrayal of an aged, small-time criminal in "Atlantic City."

Mr. Lancaster's many hits included "From Here to Eternity," "Judgment at Nuremberg," "Separate Tables," "The Flame and the Arrow," "Birdman of Alcatraz," "Jim Thorpe — All American," "The Gypsy Moths," "The Rainmaker" and "The Leopard."

He was one of the first actors to form his own production company, which turned out many of his own movies as well as "Marty," which won an Oscar as best picture in 1955. That same year he directed himself in "The Kentuckian," which was unsuccessful, but won critical praise for his role of the comic suitor of Anna Magnani in Tennessee Williams's "Rose Tatoo."

Because he insisted on taking chances, on casting himself "against type," Mr. Lancaster sometimes, he said, "came up

with egg, even a whole omelet, on my face."

Burton Stephen Lancaster was born in New York on Nov. 2, 1913, the son of a postal worker. At New York University, which he attended on an athletic scholarship, he played on the basketball team and was active in baseball, boxing, track and gymnastics.

After two years he dropped out and, with Nick Cravat, a boyhood friend, formed the acrobatic team of Lang and Cravat, performing a horizontal bar act. They earned \$3 a week each with a small circus while perfecting their act, then traveled from 1932 to 1939, with several other troupes, including the Ringling Brothers and Barnum & Bailey Circus.

During military service in Italy in World War II, he met Norma Anderson, an entertainer who in 1946 became his wife. They were divorced in 1969.

In 1945, the future Mrs. Lancaster was working for a New York producer, and Mr. Lancaster, on furlough, went to her office to see her. The muscular 6-foot-4-inch (1.94-meter) soldier impressed the producer's assistant, who asked Mr. Lancaster to try out for the role of a tough army sergeant in a play called "A Sound of Hunting."

He got the role and although the play lasted only five weeks, Mr. Lancaster received seven offers from movie producers. He signed a contract with the producer Hal Wallis, who lent him to another producer, Mark Hellinger, to star in "The Killers," based on a short story by Ernest Hemingway.

In 1948 Mr. Lancaster started buying out his contract with Mr. Wallis, and with his agent, Harold Hecht, formed his own company, Norma Productions.

Finland Schedules EU Vote

Reuters

HELSINKI — Parliament will on Nov. 8 or 9 on Finnish membership in the European Union, a Parliament official said Friday. A two-thirds majority is needed in the 200-seat body for final approval of membership.

Sergei F. Bondarchuk, 74,

Movie Director and Actor

MOSCOW (AP) — Sergei F. Bondarchuk, 74, one of Russia's greatest film directors and a prominent movie actor, died Thursday of a blood disease, the Itar-Tass press agency reported.

Mr. Bondarchuk became widely known in 1959 when he directed and starred in the Mosfilm-produced movie "Destiny of a Man," which told a tragic story of a World War II soldier.

He won even broader fame for his 1965-67 film adaptation of Tolstoy's "War and Peace," in which he also played Pierre Bezukhov. The 16-hour movie was later re-edited and sold all over the world.

Kaleria Fedicheva, 58, a former ballerina with the Kirov Ballet in Leningrad who taught and staged the classics in the United States, died of cancer

Sept. 13 in Maribor, Slovenia, where she had been seeking medical treatment, said Martin Fredmann, her former husband and the artistic director of the Colorado Ballet in Denver.

Ben Andrew Kubaski, 65, a former public-relations executive and film critic who wrote about television for New York Newsday, died of fungal pneumonia Wednesday in New Rochelle, New York.

Frank Joseph Battisti, 72, a U.S. District Court judge who presided over several important cases in Cleveland, including the deportation of John Demjanjuk, died of typhus and Rocky Mountain spotted fever Wednesday in Cleveland.

Meta Carpenter Wilde, 86, who wrote a 1976 memoir of her longtime love affair with author William Faulkner, died of pneumonia Tuesday while on a visit to Kansas City, Missouri.

5 NEW REPORTS:

How to Profit and Avoid Taxes

1. "225 TAX HAVENS" Revised and Updated in 1994 From the Earlier "218 Tax Havens." How You Too Can Beat the System by Having Some of Your Money and Assets Offshore. Learn Where and How.

2. "INTERNATIONAL MAILDROP DIRECTORY" Newest and Most Complete Source of 2245 Accredited Addresses in Over 100 Countries and 50 U.S. States. Transmittal and Receive Letters in Complete Security.

3. "HOW TO SET UP YOUR OWN PRIVATE INTERNATIONAL BANK" How to Acquire a Bank Charter and Bank License for Less than \$50,000 in a U.N. Recognized Sovereign Country. Learn Where You Can Set Up Your Bank and How to Apply.

4. "HOW TO BECOME A LEGAL HOLDER OF A SECOND PASSPORT" Totally Different Reveal-It-All Guide to 51 Foreign Passports. The Best, Cheapest and Fastest Ways to Get One...and Why You Should.

5. "OFFSHORE NESTEGG STRATEGY" Revised 1994 Report Tells You How to Systematically Accumulate Secret Money Offshore...and How To Do It Yourself.

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Israelis Exchange Rocket Fire With Lebanon Fighters

By Clyde Haberman
New York Times Service

JERUSALEM — While still recovering from the devastating bus bombing in Tel Aviv, Israel fought on a different front Friday, with its forces shelling Islamic fighters in southern Lebanon and the guerrillas firing a series of Katyusha rockets at northern Israeli towns.

The rocket attacks by the pro-Iranian Hezbollah, or Party of God, sent Israelis into bomb shelters, but no injuries were reported and damage was said to be light.

Israeli officials said the barrage might have been a show of support for Islamic radicals from the Hamas group in the West Bank and Gaza Strip, which took responsibility for a suicide bombing aboard a Tel Aviv bus on Wednesday that killed at least 21 people.

But in the tit-for-tat violence that has been going on for years at the border, the rocket firings may have been direct reprisals for a bombardment of Lebanese towns on Thursday by the Israelis and their client Lebanese militiamen. Those attacks reportedly killed seven people in two villages, including several hit by tank shells packed with hundreds of steel darts.

The United Nations, which has forces in southern Lebanon, protested Israel's use of those shells on Friday and said that Secretary-General Boutros Boutros Ghali was "deeply concerned by the escalation of tension along the Israeli-Lebanese border."

There was no sign, however, that the exchanges in the north were about to spin out of control, as they did last year when Hezbollah fired intense rocket barrages and the Israelis responded with relentless shelling that killed scores of people and temporarily forced several hundred thousand villagers from their homes.

For most Israelis, and Palestinians, attention was riveted more on repercussions of the Tel Aviv bus attack, particular-

ly Israeli warnings of a stepped-up war against Hamas on the West Bank, which is still under Israeli control except for the town of Jericho.

Israeli mobility is far more limited in the Gaza Strip, a Hamas stronghold but under Palestinian self-rule and therefore hard to target unless Israel wants to imperil its agreements with Yasser Arafat's Palestine Liberation Organization.

On Thursday, the Israeli government gave its security services new powers to crack down on Hamas. Though not spelled out publicly, they were said to include efforts at better intelligence-gathering and at interrupting the money flow to the Islamic group from foreign sources.

Officials said Friday that widespread detentions for long periods, house demolitions and the shutting of Hamas institutions are all possible soon. In an interview published Friday, Lieutenant General Ehud Barak, the army chief of staff, did not rule out possible deportations, reminiscent of Israel's mass exile of some 400 Palestinians to southern Lebanon in December 1992.

"If these attacks continue, we will use every legal means at our disposal," he told the newspaper Yedioth Ahronoth.

Other Israeli newspapers said that deportations were being considered. But a senior official said this sort of action was unlikely, given the international uproar over the 1992 banishments.

Besides, some Hamas militants have said that they had taken advantage of the exile period in Lebanon to learn new terrorism tactics, including techniques used in the bombing in Tel Aviv, the deadliest attack in Israel since 1978 and one of the country's worst.

For now, the most visible sign of Israel's crackdown is its closing of Gaza's borders and West Bank crossing points, an action that keeps 600,000 Palestinians from low-paying jobs in Israel.



A Palestinian trying unsuccessfully Friday to enter Jerusalem from the West Bank.

PERRY: U.S. Won't Reduce Military Force in Korea

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oed while North Korean soldiers maintained an eerie vigilance.

"This framework agreement did not deal with conventional military forces," Mr. Perry said, referring to the nuclear accord.

In his comments to reporters, Mr. Perry outlined three steps that he said the North should take to reduce its threat to the south.

"They could withdraw the massive amount of artillery they have based fairly near the DMZ," he said, referring to the Demilitarized Zone.

"They could reduce the total size of their army. They could reduce the forward deployment of their army."

In recent months, the United States has taken some steps to strengthen its forces in South Korea. It has deployed additional munitions, sent Patriot anti-missile batteries, upgraded its attack helicopters and dispatched additional intelligence personnel.

The steps were a precaution in case economic sanctions were imposed against the North Koreans because of their nuclear activities. Pyongyang responded by lashing out at the South.

But even with the nuclear accord, the number of North Korean troops is too great, the situation in North Korea too uncertain, and the South Koreans too nervous to consider cutting back the American deployments at this time, U.S. officials say.

While Mr. Perry was arguing that American and South Korean forces need to keep their guard up, South Korean officials announced Seoul was canceling this year's annual Team Spirit exercise, which is intended to rehearse the American and South Korean defense of the peninsula.

The cancellation of the exercise is essentially a political gesture to the North and has been a foregone conclusion ever since North Korean and American negotiators came to terms on the nuclear question.

The South Korean public is deeply divided over the nuclear accord. Part of the apprehension reflects South Korean unease about depending on another power for its security. But it

also reflects different agendas on the nuclear issue.

In negotiating the accord, Washington was pursuing its priorities, which were first and foremost to freeze the North Korean program.

From the Pentagon's perspective, stopping the North Koreans from making dozens of new bombs is more important than carrying out an inspection.

ACCORD: U.S. and North Korea Negotiators Sign Nuclear Pact in Geneva

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nium. Under the broad agreement concluded here late Monday, North Korea will freeze its nuclear activities, renounce any ambition to become a nuclear power and open up two secret military sites to inspection by international experts in order to verify if Pyongyang already possesses nuclear capability.

In exchange, an international consortium will replace North Korea's current graphite nuclear reactors with new light-water reactors, which are considered less dangerous because they

produce little weapons-grade plutonium. The United States also agreed to low-level diplomatic ties with North Korea.

After the accord was signed, North Korea's chief negotiator, Kang Sok Ju, described it as "a very important milestone document of historic significance" that would resolve his country's nuclear dispute with the United States "once and for all."

The agreement confirms that North Korea will be supplied with two new light-water reactors with a generating capacity of around 2,000 megawatts by

"a target date of 2003." Contracts to provide the reactors should be signed within six months, it said.

Mr. Gallucci added that South Korea would play "a central role" in financing and supplying the reactors. They are expected to cost \$4 billion.

To compensate North Korea for not refueling a small 5-megawatt reactor and not completing construction of 50-megawatt and 200-megawatt reactors, the United States said it would arrange for North Korea to be supplied with heavy oil

— about 500,000 metric tons annually by 1996 — for heating and electricity production until the new reactors are operational.

The agreement commits North Korea to freeze all its nuclear activities within one month. It also establishes that it will dismantle its current reactors and other related installations and will store its spent fuel rods while the light-water reactors are under construction. It will then "dispose of the fuel in a safe manner that does not involve reprocessing" in North Korea.

In a press conference, Mr. Gallucci said this spent fuel would all be shipped out of North Korea by the time the first light-water reactor is operational. This is not specified in the agreement made public Friday, but the American negotiator implied that it was part of the "confidential minute."

On the key question of when North Korea's secret sites will be opened for inspection by international experts, the agreement said this would occur when "a significant portion" of the light-water reactors project was completed, "but before delivery of key nuclear components." It is not known if the secret agreement is more specific.

Acknowledging criticism that the United States had been too generous with North Korea, Mr. Gallucci said he would have preferred the so-called special inspections to come sooner, but he said it was more important to deal with the current and future dangers posed by North Korea's nuclear program. "The accord is not based on trust, but hopefully it will build trust," he said.

The two sides have agreed to reduce trade and investment barriers within three months and will move toward opening liaison offices in each other's capitals.

CLINTON: Pressing for Peace

Continued from Page 1

said: "It is even more important that it was a few days ago that I go there."

Mr. Clinton said the attacks were carried out by "the enemies of peace."

He will see Mr. Assad next Thursday. When they meet in Geneva in January, the president said he found the Arab leader disposed to reaching a settlement. But talks are moving slowly, especially over the future of the Golan Heights, which the Israelis hold and which Mr. Assad wants to get back.

Mr. Clinton would also like to visit religious sites in Jerusalem on his first trip to the Middle East as president, but security concerns may stand in the way.

Asked if he was concerned about his own security, Mr. Clinton said, "I have confidence in the security capacity of the governments in the countries that I visit and the work of our own Secret Service."

Mr. Clinton also plans to meet with King Fahd of Saudi Arabia.

The president will depart on Tuesday, flying first to Egypt to

see President Hosni Mubarak, in a tribute to the Egyptian leader, who has assisted both the Bush and Clinton administrations in their efforts to reconcile Israel and the Arabs.

The centerpiece of the trip is the signing of a peace treaty between Israel and Jordan on their southern border Wednesday. Also, Mr. Clinton will address the Israeli and Jordanian parliaments and visit American troops in Kuwait.

Decisions on Mr. Clinton's stops during the three-day visit are being taken with an eye on security and the recent series of violent incidents in Israel. Many of the holy sites in Jerusalem are in crowded areas where controlling crowds is difficult, and the administration is still weighing the concerns.

In Saudi Arabia, Mr. Clinton's agenda with the king will include financing the deployment of U.S. troops to Kuwait to deter Iraqi troops near the border, and the cost of maintaining a permanent coalition in the Gulf area.

Hillary Rodham Clinton will accompany the president through most of the trip, flying home on Thursday for political appearances on the West Coast. (AP, Reuters)

TRIAL: On Tape, Lawyer Tells Simpson to Stop Talking About Freeway Chase or He'll Quit

Continued from Page 1

attorneys had become so caught up in protecting Mr. Simpson from publicity that their request had gone too far. They asked the judge to reverse his ruling.

Mr. Shapiro said lawyers found that potential jurors questioned Thursday in private were more candid because they

were being questioned individually and not because reporters had been shut out.

A court spokeswoman, Jerrienne Haylett, said the judge agreed that the potential jurors were not necessarily more candid because reporters had been excluded from the courtroom.

Prosecutors said they would agree with whatever decision

the judge made, and did not object to reopening questioning.

In his extraordinary ruling to close jury selection Thursday, Judge Ito had expressed fears about widespread publicity from the case, noting that he had learned of people in Tibet watching coverage of the trial on television.

The transcripts released Friday revealed that during the closed seating Wednesday, one of Mr. Simpson's lawyers asked the judge to let Mr. Simpson speak briefly about whether he could get a fair trial. But Mr. Simpson apparently started talking about the June 17 chase.

"Mrs. Clark — Ms. Clark — said I was trying to run," Mr.

ULSTER: Britain Offers to Meet With Sinn Fein and Will Open Border

Continued from Page 1

life. This means we can move carefully toward the beginning of dialogue between Sinn Fein and the government," he added. Mr. Major papered over his earlier demands for the IRA to explicitly declare the cease-fire permanent and said he was "now prepared to make a work-

ing assumption that the cease-fire is intended to be permanent."

His actions, particularly the reopening of the border roads, were greeted with enthusiasm by Northern Ireland's Catholic political leaders. "It is very welcome news," said Mr. McGuinness, an Ulster Unionist Member of Parliament.

For a decade, British security forces have blocked hundreds of rural crossings between Ireland and Northern Ireland with concrete barriers, forcing all traffic to pass through patrolled checkpoints where vehicles can be inspected for arms and possible terrorists.

Protestant leaders were more cautious Friday, as they have

been throughout the process. Some expressed concern that Mr. Major was moving forward prematurely, before receiving guarantees that the IRA would demilitarize.

"I would not be happy if no progress occurs on the weaponry" before further talks take place, said David Trimble, an Ulster Unionist Member of Parliament.

Mr. Major said that while talks between British officials and Sinn Fein leaders could begin before Christmas, "peace cannot be assured finally until the paramilitaries on both sides hand in their weapons."

"These weapons are both North and South of the bor-

der," he said. "So we shall be consulting the Irish government on a coordinated approach."

The next step, Mr. Major said, is to be the formulation by the British and Irish governments of a joint "framework document" concentrating "on relations between the two governments, and between Northern Ireland and the Republic of Ireland."

Most observers believe this document will propose some sort of mechanism for involvement by Ireland in the affairs of Northern Ireland, but not a formal unification, which would be unacceptable to most Protestant leaders and probably to the British parliament.

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BACK IN THE FOLD — Prince Norodom Ranariddh, left, Cambodia's co-prime minister, greeting a group of defectors from the Khmer Rouge at Phnom Vuur, where three Westerners have been held captive for 11 weeks.

32 Are Killed in Seoul as Bridge Collapses

Compiled by Our Staff From Dispatches
SEOUL — At least 32 people were killed on Friday when a large section of a bridge collapsed during Seoul's morning rush hour, sending a city bus and cars plummeting into a river.

As the segment of the four-lane Songso Bridge plunged 15 meters (50 feet), some vehicles fell into the Han River and sank. Others were crushed on top of the road by the impact.

Divers, boats and helicopters rushed to the scene, rescuing 23 people. But the rapidly flowing, muddy river made it hard to find more bodies. Officials said 17 people were treated for injuries.

Witnesses said there was no warning before the 48-meter (160-foot) central section of the steel-girder bridge sheared cleanly from the main structure and fell into the Han.

"I felt the car shaking suddenly and something coming in, then I passed out," Kim Min Ja, a 38-year-old teacher whose car fell into the river, told the Yonhap news agency.

"When I regained consciousness, water was rushing into the car," the teacher said. "I left through a broken window, swam away and was saved."

A city official, Hong Chong Lim, said trucks disregarding the weight limit and the wear of daily rush hours might have weakened the bridge. He said that the

collapse would be investigated and that the city would inspect all 15 bridges that cross the Han.

The Songso was built by one of South Korea's biggest construction companies, Dong Ah Construction Industrial Co.

A Dong Ah official said the bridge had been designed for vehicles no heavier than 33 tons. But the span, one of the city's most traveled, now allowed loads of more than 43 tons.

"The bridge could not sustain the load for a long time, and connection pins in the middle part of the bridge appear to have broken," he said.

President Kim Young Sam demanded heavy punishment for those responsible. A presidential spokesman said Prime Minister Lee Yung Duk had offered to resign over the collapse, but Mr. Kim had initially turned down his offer.

The president did accept the resignation of Seoul's mayor, Lee Won Jong, the presidential spokesman said.

The bridge, built in 1979, is about a kilometer long and connects some of the city's wealthiest neighborhoods to an area of office buildings and schools.

Only last week, questions were asked in Parliament over the safety of the bridges that span the Han, and Construction Minister Kim Woo Suk said there was no cause for concern.

The safety of the bridge that collapsed had been criticized in two news reports in the last year.

The government-funded KBS Television recently said vehicles often exceeded the bridge's weight limit. Last year, MBC television reported that the bridge needed repairs.

Shin Hyong Kyu, a 41-year-old businessman, said his car was on a ramp leading to the bridge when the bridge collapsed. Traffic was so heavy and moving so slowly that many people were able to stop quickly, he said.

"I saw cars stopping on the bridge and trying to back up," he said. "Other people got out and ran away from the break in the bridge."

Most of those killed appeared to have been aboard a city bus that overturned as it fell and was crushed on impact.

At least 10 soldiers survived when their minivan crashed onto the fallen bridge segment. The soldiers covered injured people with their clothes and tried to resuscitate them.

Rescue workers placed injured people in nets lowered by helicopters and rushed them to hospitals. Other workers carried bodies wrapped in blankets to the side of the river and put them in ambulances. (Reuters, AP)

Rwandan Leader Says Nation Needs Money and War-Crimes Trials, Fast

By Keith B. Richburg
and Stephen L. Buckley
Washington Post Service

KIGALI, Rwanda — The battered building shows the scars of Rwanda's civil war, most of its windows shattered, its parking lot littered with burned-out cars. Inside, the top-floor office of Prime Minister Faustin Twagiramungu lies in similar disrepair, with door locks broken off and the carpet tattered and stained.

The prime minister had a telephone installed only two and a half weeks ago, thanks to the generosity of an African friend. He heads a government that barely limps along, with no cash, few vehicles, not even enough file folders or paper clips.

Mr. Twagiramungu is bitter and frustrated. He

expressed his anger in an interview as he lashed out at Rwanda's foreign donors for moving too slowly in providing cash and at the United Nations, which he accused of needlessly delaying the start of war-crimes tribunals against officials of Rwanda's former government.

"We need money," he said, his tone betraying his exasperation. "Can we have vehicles, for instance, to move around the country? Can we have back our helicopters? If we cannot get them, can we have money to buy them? Our soldiers have fought for four years now with no salaries—even after victory, no salaries."

All Rwanda has received since his government took power in July, Mr. Twagiramungu said, are pledges of support to help the country pay \$7 million in overdue loan payments to the World Bank. "Ev-

eryone is interested in helping the Rwandans in the camps at Bukavu and Goma," he added, referring to refugee camps in Zaire, where hundreds of thousands of Rwandans fled in July.

The prime minister, appointed after the Tutsi-dominated Rwanda Patriotic Front seized power from a Hutu-led government, was most critical of what he called unnecessary delays in starting war-crimes tribunals against the Hutu extremist leaders who orchestrated the tribal slaughter last spring that claimed some half a million lives. More than six months since the killings began, UN officials say they are still investigating and have so far given no firm date for establishing the promised tribunals.

"We thought that the international court should be set up as soon as possible," Mr. Twagiramungu said. "Most of the criminals are now wandering

around the country. Others are in Europe under disguised names. Why do we have to beg for the international court to be set up?"

His sentiments echoed those of other senior officials who are growing impatient with the United Nations and are vowing to set up their own courts to try suspected war criminals.

"Given the foot-dragging by the UN to establish courts, we are left to think that maybe there is a powerful force manipulating the international community, with the consequence that the Rwandese people will feel betrayed," said Major Wilson Rutayisire, director of the government's information office.

He said the Rwanda Patriotic Front had already turned over to UN investigators sufficient evidence to begin some trials, including tape recordings of

prominent politicians in the old government inciting Hutus to take up arms against the Tutsi minority and documents detailing how arms were distributed to militias responsible for most of the carnage.

"If there are no trials instituted, it will be difficult to have reconciliation here," Major Rutayisire said. "People who have lost their wives, their children, will resort to other means of revenge."

Like other government officials interviewed this week, the prime minister said he was particularly annoyed by recent accusations that the new government's soldiers had committed reprisal killings. He did not deny that some killings had taken place, but he said the numbers were not nearly as large as alleged in a report prepared by a consultant for the UN High Commissioner for Refugees.

Scholar Says He Feared His Arrest in Singapore

Compiled by Our Staff From Dispatches
ATLANTA — An American scholar who left Singapore after being questioned by the police about a newspaper article in which he criticized unidentified Asian governments returned to the United States on Friday and said he had feared that he might be arrested.

Christopher Lingle, who arrived in Atlanta early Friday, said, "They gave me no indication it was anything more than a routine inquiry." But, he added, "when one is the subject of a police investigation, the dread of the uncertainty is always there."

Mr. Lingle, who has been teaching European economics at the National University of Singapore since September 1993, wrote an article that was published Oct. 7 in the International Herald Tribune.

His commentary, headlined "The Smoke Over Parts of Asia Obscures Some Profound Concerns," was critical of regimes in the region.

Mr. Lingle, 46, said he was interrogated by the police for about two hours Monday and again for two hours Wednesday at his home in Singapore.

No charges were filed, but "they were trying to establish whether or not there was a basis" for charging him with criminal defamation, he said from a relative's home.

The U.S. State Department said Tuesday that it appeared the Singapore government was trying to harass or intimidate Mr. Lingle. In Singapore, the Foreign Ministry rejected that view in a statement issued Friday.

"We are surprised that the U.S. State Department has seen fit to comment on the case," the ministry said. It said that Mr. Lingle was being investigated for possible contempt of court and criminal defamation, "solely because of his comments on the judiciary."

Mr. Lingle left Singapore after requesting a seven-day compassionate leave from his teaching duties because of the poor health of his father in Atlanta.

He said that he had informed the U.S. Embassy and his attorney that he was leaving, but that the police did not return his phone calls.

"I left all of my household goods and possessions," he said. "I came only with my briefcase and overnight bags."

He said he was not sure when, or if, he would return. "When I left, it was understood that I would return. I'm considering my options." (AP, Bloomberg)

Singapore's Civil Servants Will Get Big Pay Increases

The Associated Press
SINGAPORE — Singapore said Friday that it planned large salary increases for ministers and civil servants in an effort to maintain competence levels.

A comprehensive package puts the new salaries at levels nearly as high — or in other cases as much — as those given by private companies to their top executives, state television said, quoting a set of government recommendations.

"We must have competent

and honest people in the civil service," Prime Minister Goh Chok Tong was quoted as saying.

Mr. Goh will submit the recommendations to Parliament on Oct. 31, where it is unlikely to meet any opposition. The new pay scales will be effective July.

Ministers will now get about 810,000 Singapore dollars (\$558,620) a year, up from about 776,000 dollars, according to the recommendations.

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Herald Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

By Roderick Conway Morris
International Herald Tribune

In around 1543 his father, Amlicare, took the bold step, even in view of his enlightened cast of mind, of sending Sofonisba and Elena to live with the painter Bernardino Campi and his wife. Campi was a distinguished artist, who had been trained by Giulio Romano, himself the pupil and heir of Raphael — so for three years Anguissola had the opportunity to study with a painter in the mainstream of Italian painting.

This jeu d'esprit was probably one of the last pictures she completed before leaving for Spain in 1559, at the invitation of Philip II, at whose court she remained for 14 years. Anguissola took her place in the queen's entourage, and embarked on a series of remarkable portraits of the royal family, many of the most important of which, on loan from the Prado, figure in the exhibition. The Italian artist's technical mastery was well up to the task, although the full-length portrait favored in Spain was a new challenge.

Anguissola was the first Italian painter to specialize almost exclusively in portraiture — a choice partly dictated by her sex and circumstances, but a genre in which she so excelled as to significantly expand its possibilities. And this admirable exhibition — accompanied by a handsome and indispensable catalogue edited by Mina Gregori — will surely win back for her at last her richly deserved place in the artistic pantheon.



By Michael Gibson
International Herald Tribune

...Tapiès's singularity resides in his handling of the painted surface. His paintings are not representations nor even abstractions but, most of the time, objects, a piece of reality and, quite specifically, a wall (the artist's name is

HUNDERTWASSER



Tàpies, a thoughtful and cultivated man, has been forced by circumstance to come to terms with theories and dogmas that have marked our century. Franco's regime earned his hostility by its authoritarian repression of the Catalan language and its congenital inability to deal with artists. But when he moved to Paris in 1951 (he was 28 at the

He had decided by then that beauty could only exist through a dialogue with the unbeautiful and the "anti-aesthetic" — and this aspect of his work makes it impossible to reduce it to merely political terms. The mysterious seductive force of his art resides in its ambiguity. And this ambiguity, as Tápies has said, touches upon something

central in human experience. Tápies has constantly attempted to reach beyond the dreary opposition between the material and the spiritual — between the materialist and spiritualist view originally signified by father and mother. This has led him to uphold a fertile paradox: even if there is no “beyond,” there is inevitably a transcendence, and one of the attributions of art is, in his view, the designation of this existential riddle by every means at its disposal.

By John Russell
New York Times Service

Visitors were never to feel, as they sometimes do in encyclopedic museums, that they were in some way on trial and would almost certainly be found

Last month he met that challenge by opening Children's House, a wing in Louisiana that is in effect a prelapsarian paradise. "I want them to have fun

The children can make sculptures with donated Legos. As for painting, there's no limit to it, indoors or out. "You shouldn't be stuffy with kids," said Jensen.

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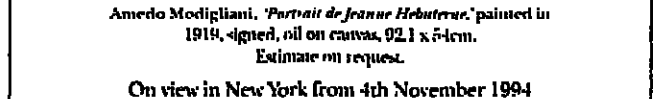
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Mideast Peace Under Siege

The armed Islamic militants of Hamas knew exactly what they wanted to accomplish by bombing a crowded bus in the heart of Tel Aviv — the most devastating act of terrorism against Israel in 16 years. Their acknowledged goal is to destroy the growing momentum for negotiated peace.

To ensure that they do not succeed, Israeli leaders and the chairman of the Palestine Liberation Organization, Yasser Arafat, urgently need to reassure a frightened and angry Israeli public by cracking down hard on the elusive Hamas terror network.

Closing the borders between Israel and the occupied territories is justified to give passions on both sides a chance to cool, but it cannot be of unlimited duration. Prime Minister Yitzhak Rabin is also right to plan new police operations targeting Hamas in Israel and Israeli-run areas of the West Bank. But again, the security forces must walk a fine line between aggressive efforts to head off new terror attacks and broad-brush roundups of suspicious-looking young men.

A crucial responsibility also falls on Mr. Arafat, who quickly denounced this latest atrocity but needs to back his words with firm, consistent action in the areas under his supervision. The Gaza Strip, now under PLO administration, is Hamas's main known base of support. The PLO police force is still not as credible or effective as it should be. If Mr. Arafat hopes to win the confidence of Israelis needed to extend the scope of PLO administration, he must prove him-

self a credible partner against terrorism now, in deeds as well as words.

That could make the PLO and Mr. Arafat increasingly targets for Hamas terrorists. But given Mr. Arafat's historic decision to pursue a negotiated peace, that is a risk he must accept.

Eradicating terrorism will take a long time and it is an illusion to think that even the best police work can completely guarantee public safety. Israel must keep doing all it can to dry up the sea of sympathizers in which these killers swim by responding to the legitimate political claims of the Palestinian population and continuing to negotiate peace agreements with neighboring Arab states.

Hamas in Israel are already blaming Mr. Rabin's peace diplomacy for Wednesday's attack. Some of these Israelis seek to discredit a peace process they do not like. Others sincerely believe that security can only come from repression.

But even hard-line Likud governments were not able to stop terrorism by force alone. Moreover, some of Mr. Rabin's past efforts to look tough have backfired, like his December 1992 expulsion of 400 Hamas militants to Lebanon. His task now is to find ways to be tough that do not wind up harming Israeli interests in the longer run.

Meanwhile, President Bill Clinton is right to go ahead with his scheduled trip to the Middle East next week to witness the signing of the Israel-Jordan peace treaty. To let terrorists disrupt peace diplomacy is to let them succeed.

— THE NEW YORK TIMES

The Bases That Wouldn't Die

Six years ago, in a stroke of political enlightenment, the U.S. Congress created a new process for shutting down military bases. It assigned an independent commission the unpleasant business of picking bases to close. Congress can overrule the commission's entire list, but has not done so. The concept seemed flawless; the execution less so.

Three commissions — in 1989, 1991, and 1993 — have recommended closing more than 100 installations. Various members of Congress have done battle for bases in their communities. Some have even gone to court. In the end, the commissions' findings have been adopted. But that does not mean that all the bases have been shut down.

Business Executives for National Security, which tracks Pentagon programs, has now analyzed what happens after a base is slated for closing. In most cases, the closing has proceeded. But in some cases it has been delayed — by a change of plans at the Pentagon, or by other government agencies that grabbed the land for unnecessary and expensive expansion, always with the willing support of local politicians.

The most prominent example is the Presidio in San Francisco. Sixth Army headquarters, based there, was to be transferred to Fort Carson in Colorado; instead it is staying put in reduced facilities and the rest of the base has been made a national park. In Texas, closing Carswell

Air Force Base was going to save \$156 million by 1997; instead, according to a report, the government has spent \$200 million rebuilding it for the navy, and \$197 million per year to operate it.

The Pentagon challenges the report's assertion that 26 bases that were supposed to be closed remain open. But the exact numbers matter less than the point that the system needs tightening to guarantee that closed bases actually do shut down. The report says the principal offenders are military reserve and guard units, and the Pentagon's finance and accounting centers, which have seized on the availability of free land to create new installations for themselves.

It makes sense to convert redundant military installations into bases or offices for other purposes, so long as the function is necessary. Indeed, U.S. law gives other government agencies first call on these properties. But the business group's analysis is persuasive evidence that some bases are being kept open just because they are there. It recommends amending the law with a specific legal definition to make it clear that "closing" means closing, not staying open with a new role.

Given Congress's distaste for closing any federal office, it may be hard to get new legislation. That is unfortunate, because the leakage undermines a rational, nonpolitical process that is a credit to Congress itself.

— THE WASHINGTON POST

Quietly Helping the Schools

Whatever its record in other fields, the U.S. Congress now home campaigning was highly productive in the realm of education. Six significant bills were passed — just about the entire extensive agenda of the Clinton administration. Together they cover the entire span of years from Head Start, the preschool program, to college student aid, and would make some important policy changes.

Part of the explanation for their passage lies with Congress. The education committees have a tradition of strong and mostly bipartisan support for the programs under their care. The administration was also generally careful to keep its proposals within the boundaries of broadly acceptable policy. Where it ventured beyond, as in some of its stronger ideas for confining school aid to needier districts, it was partly beaten back. The cause was helped as well by the determination of the self-effacing education secretary, Richard Riley. The cabinet member who is perhaps the quietest was also among the most effective. What might be the lesson there?

Congress reauthorized Head Start, in the process continued to provide for its expansion — it is on the way to becoming a de facto entitlement — but also set aside some funds to strengthen the quality of the program, which has sometimes been sacrificed in the name of growth.

The Goals 2000 bill was passed, putting in place a system — actually, several systems — for the setting of national education standards. The trick was to

find a way of setting high standards that would not turn into a national curriculum and would not consign large and vulnerable chunks of the population to failure. It looks like it might work.

The main forms of federal aid to elementary and secondary education were also reauthorized, and somewhat reconfigured, though not as much with regard to the distribution of funds as the administration had proposed.

A school-to-work bill was passed, another in a long series of efforts at the federal and lower levels to make school more relevant to work. The president's proposed national service corps was created, though on a smaller scale than he had asked. It is an effort to let young people work off the cost of college and perform community service at the same time. The student loan program was also restructured. Partly in hopes of saving money, the government will begin to make some of the loans directly rather than pay banks to make them. If repayment terms can be made more flexible — based on the student's future income — perhaps the new system will also help reduce defaults.

The federal government is not in the business of education so much as it is in the business of funding education in ways it hopes will lead to certain results. The goal is not to encroach upon the system but nonetheless to cause it to improve. Not easy, but each of these bills takes some steps in the right direction. Together, they represent a sizable achievement.

— THE WASHINGTON POST

Now to Make the Korean Accord Stick

By Selig S. Harrison

WASHINGTON — In bringing North Korea's nuclear program to a halt, the Clinton administration has achieved a diplomatic triumph.

The freeze agreement signed Friday in Geneva has strong verification safeguards and deserves full support. But to make it stick, the administration will have to normalize economic and political relations with the North and rein in hawks in Seoul who want to encourage the collapse of the regime in Pyongyang.

The agreement has two weaknesses. First, it envisions complex arrangements that de-

A push by Washington for full normalization of relations should help moderates in Pyongyang.

pend largely for their success on South Korea's goodwill toward the North.

Yet Seoul, emboldened by the death of Kim Il Sung in July, hopes for the downfall of his son and successor, Kim Jong Il.

Second, while assuming responsibility for the agreement, the United States expects other countries to cover most of the costs, and thus may be unable to assure that it is successfully carried out.

Before Kim Il Sung died, South Korea denied North Korean charges that it wanted to absorb the North. But in a speech on Aug. 15, President Kim Young Sam declared that a unified Korea would be "another Republic of Korea," signaling that he envisioned unification-by-absorption.

Today, Seoul's powerful intelligence agencies argue that Kim Jong Il's days are numbered. Kim Young Sam reflected this assessment when he told The New York Times on Oct. 7 that the regime is on the verge of an economic and political crisis that could sweep it from power and that U.S. compromises in the nuclear negotiations might prolong its life.

As a result of four visits to the North, most recently in June, I believe that North Korea's political structure is solid enough to withstand the readjustments now taking place. The ruling Workers' Party is strongly entrenched and Kim Il Sung's nationalist mystique is likely to endure for years.

It is wishful thinking to expect a collapse. A more likely outcome is a gradual liberalization, starting with more open foreign economic policies, similar to China's.

The North wants a loose confederation on terms of equality with the South that leads to an orderly negotiated unification. For the United States, Japan and South Korea, this would be far better than an economic and political breakdown in Pyongyang that led to large-scale flows of refugees, heavy reconstruction costs and possibly military strife.

The United States should reinforce the nuclear agreement by moving toward full normalization of relations instead of stretching out the process over years, as contemplated. This would strengthen Kim Jong Il and the moderates in his inner circle and help to neutralize pro-nuclear hawks in Pyongyang.

To appease his own domestic hard-liners, Kim Young Sam is pressing the United States to slow the establishment of liaison offices in Pyongyang and Washington, which is part of the agreement, and to condition further U.S. moves toward normalization on North Korean compliance with the South's terms for North-South dialogue.

While consulting with Seoul, the United States should chart its own course in dealing with Pyongyang. America's alliance with the South was a response to Soviet and Chinese military ties with the North, but now Moscow and Beijing have closer relations with Seoul than with Pyongyang.

The United States should disentangle itself from the interlocking Korean conflict and shape a new policy designed to build good relations with the people of the peninsula as a

whole. During this transition, the mutual security agreement with Seoul should be honored indefinitely, backed by air and sea power as well as some ground forces.

The administration has assigned a central role to South Korea in a projected multinational consortium that is to supply Pyongyang with light-water reactors, which produce a grade of plutonium less suited to weapons than the North's existing reactors.

This sounds like a promising way to facilitate North-South cooperation, but it may never come to pass because the North fears, understandably, that Seoul will seek to use the project as a political weapon.

A more stable way to fulfill the commitment would be to build the consortium around China, with South Korea and Japan in secondary financing roles.

Beijing could be induced to put up the biggest share of the money if Washington agreed to lift its ban on the sale of U.S. light-water reactors to China for its own energy program. It would be politically indefensible for the United States to provide reactors to North Korea while denying them to China.

Congress killed a U.S.-China nuclear cooperation agreement in 1985 to punish Beijing for selling missile technology to Pakistan. But since then China has signed the nuclear nonproliferation treaty and has satisfied the United States that it is not transferring proscribed technology to Pakistan. The United States could lead the consortium more effectively if it assumed a share of the \$4 billion financial burden.

President Clinton should ask Congress to back his promising venture in nonproliferation diplomacy by removing legislative restrictions that block aid, trade and investment dealings with the North.

Even if there were no nuclear crisis, it would be in the United States' interest to encourage the forces of moderation and reform in Pyongyang.

The writer is a senior associate at the Carnegie Endowment for International Peace. He contributed this view to The New York Times.

Clinton Catches an Updraft, Rather Far From Home

By Stephen S. Rosenfeld

WASHINGTON — Maybe what America needs right now in foreign policy is not an overarching vision but adaptability, patience and a little respect for the historical newness and complexity of the situation.

This has to be the autumn of Bill Clinton's foreign policy content, the season when this share of his responsibilities turned from debt to credit on the great political scoreboard whose keeping is Washington's prime daily care.

He has newly in hand an agreement with Communist North Korea that, even in the judgment of those who lament some of its terms, cracks a nut that had defied previous administrations and materially advances the American purpose of curbing a world-class nuclear threat.

In a second difficult high-profile case spun off by George Bush — a president widely acknowledged as a foreign policy whiz — Mr. Clinton adroitly and muscled faced down Saddam Hussein and did so with no shots fired and no untoward concessions made.

In a third such Bush hand-me-down, Mr. Clinton delivered on a promise to put Haiti's democratically elected president back in Haiti, and did it with a quiet, uncontested military intervention.

Meanwhile, a comprehensive Middle East peace process that was George Bush's original creation produced on Mr. Clinton's watch yet another bloom — a formal peace accord between Israel and Jordan, while work goes on to draw in Syria.

An Irish peace process to which Mr. Clinton lent fresh

American impetus also produced a further fruit — Protestant gunmen matched Catholic gunmen in putting down their arms.

With a reluctant agreement, he deflated a still-forming political crisis arising from the Castro endgame in Cuba. The rescue of Rwanda and the revival of South Africa are further items in the endless global housekeeping that falls to a great power.

You could say all these projects are still tentative and could collapse or explode. But when you throw in the results in the administration's foreign political priority of moving Russia to a new plane, and in its foreign economic priority of market opening, and more, then you have to give Mr. Clinton a good bit more deference in this policy area than he has received.

No wonder he is about to move the location of his midterm election campaign from home to abroad. No wonder railbirds like The Economist's Daniel Franklin are starting to suggest that a president whose domestic touch has turned leaden may be tempted in his third and fourth years to go for the international gold.

There is a telling thing about the political thermal updraft that Mr. Clinton has recently caught. It undercuts the familiar consensus critique of his foreign policy as unsteady in execution and tactics on one level and bereft of "vision" and "strategy" on another.

Part of the explanation for this turn in Mr. Clinton's favor is that he and his gang who supposedly couldn't shoot straight have had a good run: that could change. Another part is that the critics are on



a learning curve of their own and are making more of a distinction between missteps or misstatements that embarrass and substantive results that matter. Definitely a third part is that those who launch appeals for strategy and vision tend to offer very little of it themselves. These days a certified vision has a shelf life of about four months.

Face it: The loss of the Cold War discipline enforced by the great powers has left a world of unstructured pieces inherently resistant to any imposed order. Maybe what we need now is not an overarching vision — not a plan — but adaptability, a little respect for the historical newness and complexity of the situation, a little patience while we do sensible things and argue and rally a consensus for the next stage. We Americans will miss some openings but avoid some errors and meanwhile pursue — even as we strive to define — our national interests.

Few doubt that cries for American leadership in the world mean less for most Americans than calls for attention to concerns at home. Nonetheless, others should note that the Great Debate on post-Cold War policy is pretty much over. Internationalism won, isolationism lost. Not the old internationalism but a new sort that keeps America engaged in the world, though with certain limits. This is what you get when you connect up the dots of what Bill Clinton, and George Bush before him, have actually done.

Mr. Clinton's background and personality make him vulnerable to the internationalist elite's barbs. But foreign policy is not rocket science. It requires attention but not career immersion. Mr. Clinton has begun to show signs that his practice is taking. With more of the luck he has enjoyed in the last few weeks, he could yet learn to like it.

The Washington Post

What Sort of Superpower Can Refuse Every Risk?

By Dominique Moïse

PARIS — Is there a growing divorce between the demands of a post-Cold War world and the increasingly individualistic values of American society?

Seen from Europe, Bill Clinton's America remains a reluctant interventionist, despite the recent actions in the Gulf and Haiti. Crippled by a fed need to keep military casualties near zero, the United States seems unable to define criteria that would justify the use of real military force.

Such confusion cannot be attributed solely to the relative inexperience of the Clinton foreign policy team. Americans seem to be losing interest in the world as it becomes more complex.

For more than 40 years, the logic of East-West confrontation made the notion of vital national interest self-evident. Today, in the post-Cold War world, the reasons for military force, or its threat as an instrument of diplomacy, are becoming less clear — even as the occasions to employ it have multiplied.

The passing of the Soviet threat has left the United States ideologically orphaned, as it has the rest of the Western world and Japan. But the consequences are greater for the United States than they are for its principal allies.

America, a self-sufficient continent, is in search of an analytical framework with which to justify intervention in the world. Americans enjoy their superpower status. They are satisfied when the United States intervenes with successful determination.

But they want power without risk, and at a minimum cost. Why should Americans be killed for the sake of countries their fellow citizens cannot find on a map?

In the debate over Rwanda, some U.S. congressmen denounced not only the risk of American soldiers being killed, but of their catching exotic diseases. It was a concern that French decision-makers, civilian and military, would have found incomprehensible. (Perhaps that is because intervention is a way of "existing" for France, part of its very identity.)

But why should Americans, reluctant even to feel responsible for their less fortunate fellow countrymen at home, take any responsibility for strangers?

There are institutional limitations, as well, to the United States' ability to intervene. The power of the executive branch was seriously eroded by failure in Vietnam and the Watergate crisis. The time of the imperial presidency is over. More than ever the legislative branch, with the power of the purse, can control foreign policy, at least in a blocking role. Congressional initiatives, as in the attempt to lift the arms embargo of Bosnia, do little but embarrass the executive.

The U.S. Army has had difficulty adjusting to the strategic realities of the new world. It has a bureaucratic reluctance to intervene. That is compounded by an uncomfortable confusion between its new policing tasks and

its conventional military pursuits — functions that require totally different approaches.

Soldiers are trained to inflict maximum losses on an enemy, not to contain civil violence. So the army is reluctant to intervene in the task of nation-building, or of healing the wounds of civil societies crying for humanitarian aid. Some officers maintain that soldiers used for policing tasks lose their military capabilities — as shown by the malaise in the Israeli Army that resulted from the Intifada. Many American strategists believe that today's Israeli Army would be incapable of repeating its exploits of the 1967 and 1973 wars.

The debate about the use of military force raises far deeper questions about the role of the United States in today's world. America seems to be hesitating between two models. Should it be the great planetary balancer, as Britain was in the 19th century, or a moralizing force, along Wilsonian lines, for the spread of democracy?

An ambitious America proud of its rank but eager to economize its resources might be better off intervening by proxy and delegating to others, whether the United Nations or American allies, the prime responsibility for military intervention in small distant lands.

Unfortunately, the United States seems just as reluctant to delegate to others the responsibility to intervene as those others are to intervene themselves.

Tomorrow, if America is to pursue its current logic, it should override its unilateralist instincts and reinforce its multilateral capabilities. Otherwise, it risks being too moralistic to undertake hard-headed (cynical) action, or too aloof for moral interventionism.

The writer, associate director of the Institut Français des Relations Internationales, contributed this comment to the International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1894: Italy Bans Socialists

ROME — An unmistakable sensation has been caused in all political circles by the publication of a Government decree summarily proclaiming the dissolution of all Socialist associations and organizations throughout Italy, and declaring it a penal offense to promote such societies or hold meetings for the avowal or advancement of Socialist doctrines.

1919: Horses Disappear

LONDON — The traffic problem grows in urgency and we are making up our minds to say farewell to that trusted but unsanitary friend of man, the horse. He is being squeezed out by progress. Street traffic has changed its character in the last ten years. Today there is practically no free movement during the busy hours in the main avenues, and the long

The Sound Of Bombs Ever Nearer

By A. M. Rosenthal

NEW YORK — The bus creeps along, stops an instant for a traffic signal and disintegrates. Later, police have difficulty separating the bits of bone, deciding which belong to the corpses of passengers and which to the people torn apart in their offices and shops on Madison Avenue.

Is that what it will take? Would Americans then understand the meaning of what happened in Tel Aviv? Would they grasp that they are not bystanders far off but traveling on the road to their own Dizengoff Street?

Probably not. Pan Am 103 and the vaporization of 270 souls did not make Americans see the road. Nor did the extermination of the 241 U.S. servicemen and 58 French paratroopers in the Beirut massacre, or the deaths of 95 Argentine Jews in Buenos Aires. Not even the bombing of the World Trade Center stirred Americans for more than a month or two.

All these terrorist attacks, and scores more, were the work of Islamic extremists. The West has shown a passivity that shames it.

The only explanation is that the West fears confronting terrorism straight on. To do that, the West would first have to face realities that would embarrass some of its Arab allies. That could cost diplomatic advantage, and money.

Terrorists say that their target is Israel. But if they ever reach their goal of the end of Israel, terrorism will continue. The struggle is not primarily against Israel but the Western concepts of freedom of thought, religion, sexual equality and political action. Islamic extremists see them as a disease and Israel as a carrier.

For the terrorists, there is also a continuing enemy within Islam — all Muslims and Muslim governments that defy the laws, behavior and restrictions of Islam as they exist in the passions of the extremists. Other religions will be openly ranked with Judaism as objects of disgust, unclean, destined for oblivion or servitude.

As in most religions, hate and tolerance are both written into Islamic scriptures. But the extremists have been taught only one — not just by their mullahs but by assorted kings, presidents and rulers who now turn to the West for protection.

In Israel, Gaza and the West Bank, Hamas now burns the torch of terrorism. Yasser Arafat "depletes" the killings and may be means it, politically, at the moment. He tried, despite Hamas's record, to get closer to Hamas. But he cannot control it, or his own Palestine Liberation Organization — which is supposed to police Hamas.

When independence or full autonomy comes, PLO members might very well choose Hamas over Mr. Arafat. Perhaps Hamas, which proclaims brotherhood with the PLO, will find a job for him. Confronting terrorists means confronting their masters. Iran supplies the money, guns and explosives, and Syria the haven and training grounds.

The United States and Israel play down Syrian involvement in terrorism in their passion to get President Hafez Assad to sign a peace treaty. He is so contemptuous of both countries that he has never disabused the Hamas branch in downtown Damascus nor the nine terrorist groups bivouacked in Syria and Lebanon.

Financing and arming of Hamas and similar groups extends beyond the Middle East — particularly to the United States. The Justice Department says the FBI is getting on the job.

Anti-terrorist specialists know what could be done, given the will. First, the United States and Israel would tell Syria to close every terrorist camp or give up hope of a treaty. Western friends of Iran would be told: Do business with them or us, not both.

U.S. intelligence would release names of Middle East officials who have supplied or are still supplying terrorism, with money, guns or protection. All are entirely doable and effective — once the West decides to stop the bus before it gets to Madison Avenue.

The New York Times



International Herald Tribune

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S.A. in capital of L. 200 000 F. R.C.S. Number: B 73202126. Commission Paritaire No. 61387
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MARKET DIARY

Dow Slides Again
Amid Rate Fears

NEW YORK — U.S. stocks declined for a second straight day Friday as lingering concern about another rate increase by the Federal Reserve quashed optimism about strong third quarter earnings.

"Everyone's accepted the fact the Fed is going to increase the discount rate by at least 30 basis points at its November meeting," said Gil Knight of ASB Capital Management Inc.

The Dow Jones industrial average fell 19.85 points to close at 3,891.30. About three stocks fell for every two that rose on the New York Stock Exchange. Volume totaled 309.43 million shares, down from 326.11 million on Thursday.

Continued concern about the dollar troubled the stock market, following the sharp blow dealt to the currency Thursday when Treasury Secretary Lloyd Bentsen indicated that the United States had no plans to intervene to support it.

Adding to investors' worries was mounting evidence that money has been flowing out of stock mutual funds.

Three major stocks helped pull down the market: General Motors Corp., General Electric Co. and Aluminum Co. of America.

GM dropped 1% to 41%, extending its heavy loss on Thursday after the automaker reported disappointing third-quarter earnings. General Electric slipped 1% to 47%, while Alcoa fell 1% to 88%.

Until Thursday, stocks had been buoyed by better-than-expected earnings for many companies. But optimism evaporated after GM's poor report and its shares plunged.

Bonds steadied after their sharp drop Thursday. The yield on the 30-year bond dipped to 7.98 percent from 7.99.

Shares of companies developing laser systems used to treat vision disorders rallied after a Food and Drug Administration advisory panel recommended conditional approval of Summit Technology Inc.'s laser treatment to correct nearsightedness. Over-the-counter VIXX Inc. rose 2% to 13%.

(Bloomberg, AP)

Merger Fever Awakes
U.S. Railroad Industry

By Barnaby J. Feder

New York Times Service

CHICAGO — These are heady times for mergers and acquisitions specialists with clients in the railroad industry. Union Pacific Corp. is trying to elbow in on Burlington Northern Inc.'s plans to merge with Santa Fe Pacific Corp. Illinois Central Corp. is proposing to acquire Kansas City Southern Railway, and a steady stream of smaller consolidations is in the works.

In most other industries, the high level of merger activity would have arbitrageurs salivating. But railroad marriages often take years to win regulatory approval. Burlington Northern and Santa Fe, for example, expect clearance to merge in the spring of 1996.

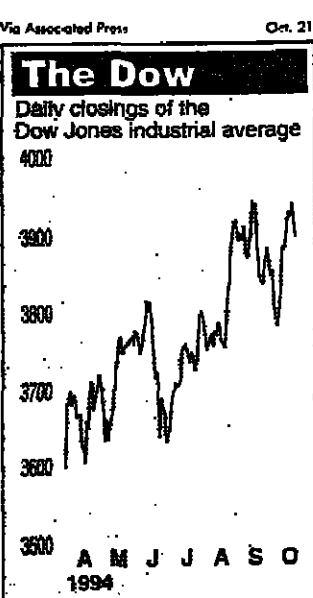
Speculators who like quick returns generally stay away from the sector, and the merger activity has done little to lift railroad stocks. So far this year the group is down 12.5 percent, apparently because of fears that rising interest rates portend an economic slowdown.

The Wall Street consensus, though, is that investors are too fearful. There may be more recommendations now, and not a single analyst following the industry is recommending that the companies be sold, according to Zacks Investment Research Inc., which tracks Wall Street's views of different stocks.

Thomas Galvin, who follows the industry for C. J. Lawrence Deutsche Bank Securities, expects most railroad stocks to rise 20 percent to 25 percent over the next year to 18 months as investors start to recognize the basic improvement in the industry's competitive position.

The stocks have been short-sightedly lumped with the other cyclical groups that are vulnerable to fears that an economic recovery is nearing its peak. Mr. Galvin said.

"The whole group is undervalued," said Anthony Hatch, who follows railroads for PaineWebber. "The industry is in a truly rare situation where its biggest problems are all related to growth in volume."



NYSE Most Active

Vol.	High	Low	Last	Chg.
Amgen	178.50	178.00	178.00	-0.50
Amgen	178.50	178.00	178.00	-0.50
Amgen	178.50	178.00	178.00	-0.50
Amgen	178.50	178.00	178.00	-0.50
Amgen	178.50	178.00	178.00	-0.50

NASDAQ Most Active

Vol.	High	Low	Last	Chg.
Amgen	178.50	178.00	178.00	-0.50
Amgen	178.50	178.00	178.00	-0.50
Amgen	178.50	178.00	178.00	-0.50
Amgen	178.50	178.00	178.00	-0.50
Amgen	178.50	178.00	178.00	-0.50

AMEX Most Active

Vol.	High	Low	Last	Chg.
Amgen	178.50	178.00	178.00	-0.50
Amgen	178.50	178.00	178.00	-0.50
Amgen	178.50	178.00	178.00	-0.50
Amgen	178.50	178.00	178.00	-0.50
Amgen	178.50	178.00	178.00	-0.50

Market Sales

NYSE	AMEX	NASDAQ
309,430,000	19,100,000	1,100,000,000
309,430,000	19,100,000	1,100,000,000
309,430,000	19,100,000	1,100,000,000
309,430,000	19,100,000	1,100,000,000
309,430,000	19,100,000	1,100,000,000

Dow Jones Averages

Open	High	Low	Last	Chg.
3,891.30	3,900.00	3,880.00	3,891.30	-19.85
3,891.30	3,900.00	3,880.00	3,891.30	-19.85
3,891.30	3,900.00	3,880.00	3,891.30	-19.85
3,891.30	3,900.00	3,880.00	3,891.30	-19.85
3,891.30	3,900.00	3,880.00	3,891.30	-19.85

Standard & Poor's Indexes

High	Low	Close	Chg.
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50

NYSE Indexes

High	Low	Close	Chg.
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50

NASDAQ Indexes

High	Low	Close	Chg.
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50

AMEX Stock Index

High	Low	Close	Chg.
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50

Dow Jones Bond Averages

High	Low	Close	Chg.
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50

NYSE Diary

High	Low	Close	Chg.
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50

AMEX Diary

High	Low	Close	Chg.
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50

NASDAQ Diary

High	Low	Close	Chg.
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50

Spot Commodities

High	Low	Close	Chg.
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50

EUROPEAN FUTURES

High	Low	Close	Chg.
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50

Metals

High	Low	Close	Chg.
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50

Financial

High	Low	Close	Chg.
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50

Stock Indexes

High	Low	Close	Chg.
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50

Dividends

High	Low	Close	Chg.
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50

Industrials

High	Low	Close	Chg.
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400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50

U.S. / AT THE CLOSE

High	Low	Close	Chg.
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400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50
400.00	399.00	399.00	-0.50

Justice Department Looks Into Bells

WASHINGTON (Bloomberg) — The Justice Department has begun an antitrust review of a new alliance between three regional Bell operating companies and a cellular firm, a department official said Friday.

Bell Atlantic Corp., Nynex Corp., US West Inc. and the cellular firm, AirTouch Communications Inc., signed a partnership agreement on Thursday to provide nationwide wireless services. The firms also said they would jointly bid in the government's upcoming auctions of licenses to provide new personal communications services.

Ford to Make Large Cut in Suppliers

NEW YORK (Knight-Ridder) — Ford Motor Co. said Friday it would reduce its supplier base for facilities and non-production goods and services by about 90 percent over the next two years. The company has 50,000 suppliers for such goods and services.

Ford plans to buy as much as possible through a single purchasing group that will plan and buy for Ford locations worldwide. Global buyers will be based in North America for some products and in Europe for others.

The company said the move would improve its efficiency and reduce costs.

Mobil Reports Decline in Profits

FAIRFAX Virginia (Bloomberg) — Mobil Corp. said its third-quarter operating profit declined 14 percent as lower natural gas prices and weak refining margins outstripped higher oil prices.

The company's profit from operations fell to \$528 million from \$613 million. The results exceeded analysts' expectations, and the company's stock rose 25 cents to \$80.875 in late trading.

Special charges of \$25 million in the recent quarter and a gain of \$53 million a year ago resulted in a decline in net income of 25 percent to \$503 million. Revenue fell 6 percent to \$15.88 billion.

American Brands Posts Profit Rise

GREENWICH, Connecticut (AP) — American Brands Inc. on Friday posted 79 percent growth in its third-quarter profit, pushed by revenue gains in its core businesses, including tobacco, distilled spirits and hardware.

Income for the quarter ended Sept. 30 came to \$151.9 million compared with \$85 million in the corresponding period a year earlier. In late trading Friday, American Brands' stock was unchanged at \$34.875.

Last year's third quarter included restructuring charges totaling \$35 million and a \$29.5 million one-time buy-down of trade inventories by The American Tobacco Co. Quarterly revenues increased 11 percent to \$3.66 billion, from \$3.3 billion a year ago.

Kellogg Reports Earnings Increase

BATTLE CREEK, Michigan (AP) — Kellogg's strong sales in its U.S. convenience food and international cereal businesses, Kellogg Co. said Friday that its third-quarter earnings rose nearly 4 percent to \$216.7 million.

Earnings for the three months ended Sept. 30 were up from \$209.3 million in the same quarter last year. Sales were up 4 percent to \$1.74 billion to \$1.66 billion. Cereal sales were down in the United States because the company cut price-promotion spending on some brands, said Kellogg's chairman, Arnold G. Langbo.

Exide Buys European Battery Firm

BLOOMFIELD HILLS, Michigan (Reuters) — Exide Corp., the largest U.S. car battery maker, said Friday it planned to buy Compagnie Européenne d'Accumulateurs SA, Europe's leading auto battery manufacturer, for \$535 million.

Exide's shares climbed \$3.50 to close at \$53 on the New York Stock Exchange. Exide said it had signed a letter of intent to acquire almost all of the shares of Compagnie Européenne, a unit of Fiat SpA. Compagnie Européenne has annual sales of \$700 million, primarily in France, Italy and Germany.

For the Record

LTV Corp., the third-largest U.S. steelmaker, said its third-quarter earnings surged to \$34.1 million from \$400,000 as the company benefited from robust demand and price increases in the industry.

(Bloomberg)

WORLD STOCK MARKETS

Agence France Presse Oct. 21

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EUROPE

Scope Widens For Bundesbank To Lower Rates

By Brandon Mitchener
International Herald Tribune

FRANKFURT — The Bundesbank reported Friday that the M-3 money supply grew at a slower pace last month, confirming a trend that economists feel could increase the bank's scope for cutting interest rates further.

The central bank said that the money supply expanded at a seasonally adjusted rate of 7.7 percent in September, down from 8.2 percent in August and 9.8 percent in July.

Over the last six months, M-3 expansion has slowed even more substantially, to a seasonally adjusted rate of about 2.9 percent.

Despite the slowdown, German stocks and bonds went into a tailspin, in part because financial markets had speculated on an even greater improvement in the M-3.

German blue chip stocks fell sharply, while the benchmark average of yields on long-term

German bonds rose to 8.01 percent, its highest level in more than two years.

The M-3 money supply figure, which includes cash in circulation, sight deposits, time deposits under four years and most savings accounts, is the crystal ball that the Bundesbank routinely consults for clues about inflation.

Together with a strong Deutsche mark, lower increases in consumer prices, and fiscal and wage restraint, a slowdown in monetary expansion has long been one of the Bundesbank's prerequisites for a further easing of monetary policy.

Given that all three prerequisites show promise of being fulfilled, the likelihood of another cut in Germany's leading interest rates by the end of the year seems to have increased. Rates have been steady since July.

"If money supply continues growing at this rate, by the end of the year it would be below 7 percent compared with the fourth quarter of 1993," said Armin Kaysner, a senior economist at Swiss Bank Corp. in Frankfurt. "Annualized, it's in the 4 percent range. That will damp inflationary expectations."

Hochtief Weighs Holmann Stake

Bloomberg Business News

FRANKFURT — Hochtief AG, the second-largest German construction company, may want to acquire a controlling stake of 30 to 40 percent in the market leader, Philipp Holzmann AG, Hochtief's chief executive, Hans-Joachim Lauth, said.

Last month, Hochtief said it was raising its stake in Holzmann to 30 percent with the acquisition of a 10 percent stake. Holzmann's chief executive, Lothar Mayer, said in Manager Magazine that Hochtief's move would "violate the anti-trust law in many places."

Italy's Bank Hangs Tough Will Berlusconi Back Its Nominee?

Compiled by Our Staff From Dispatches

MILAN — Analysts are predicting that the government of Silvio Berlusconi, wary of risking a full-blown institutional clash with the Bank of Italy and rattling financial markets, would ratify next week the central bank's own nominee for its No. 2 position.

They backed up their assertion by noting that Mr. Berlusconi already had clashed with another Italian institution regarded as independent and popular, the magistrature, and that it would now be politically dangerous for the prime minister to take the bold step of rejecting a Bank of Italy nominee.

The five-month standoff has been seen as a test of wills between the central bank, which nominated an internal candidate for the job, Vincenzo Desario, and the Berlusconi government, which wants someone from outside the central bank to fill the position.

Indicating that Mr. Berlusconi's hands may be tied for now, Mario Noera, chief economist at Deutsche Bank in Milan, said, "It's too risky now to put into question the Bank of Italy's superior council."

On Tuesday, the superior council, chaired by the central bank governor, Antonio Fazio, nominated Mr. Desario, one of two deputy director-generals, to the No. 2 spot. His appointment must be ratified by the cabinet and President Oscar Luigi Scalfaro.

The cabinet is expected to review the appointment next Wednesday or Thursday. The job has been vacant since May, when Lamberto Dini became Treasury Minister.

Bank of Italy employees threatened Friday to go on strike to back the central bank in its struggle with the government over the appointment.

The FABI trade union, which represents 4,000 of the bank's 9,700 workers, urged the cabinet to ratify the choice of the central bank next week and said that it would strike if it did not.

The FABI secretary, Luigi Leone, said that it was wrong for the government not to "realize that the autonomy of the central bank represents a guarantee for the government of a country — progressives, conservatives or whomever."

Mr. Desario, 61, has been viewed as a compromise candidate because the bank's No. 3 official, Tommaso Pados-Schioppa, is seen by government officials as too ideologically close to the left.

But even if the government ratified Mr. Desario, it might eventually try to push through major changes in how the central bank operates and how its top officials are chosen.

These could include measures to limit the term of the bank's governor — now a lifetime appointment — and remove the central bank's supervision of the Italian banking system. Such moves could add to already tense relations between the Bank of Italy and Mr. Berlusconi's administration.

(Knight-Ridder, Reuters)

U.K. Growth Eases Up in 3d Quarter

Reuters

LONDON — Economic growth slowed in the third quarter, but the government welcomed the "healthy" data, calling the rate "healthy and sustainable."

Gross domestic product grew by a seasonally adjusted 0.7 percent in the third quarter, after 1.1 percent in the second quarter, the government said.

The year-on-year growth rate slowed to 3.6 percent in the third quarter, after 3.8 percent in the previous period.

The rapid pace of growth in the second quarter was a big factor behind the government's decision to raise rates by half a point to 5.75 percent on Sept. 12.

The chancellor of the Exchequer, Kenneth Clarke, said he was pleased with the slightly slower but still respectable growth rate indicated by the provisional third-quarter data.

Noting that inflation was at a 27-year low, he said: "Month after month, the figures continue to confirm this picture of healthy and sustainable growth."

David Kern, chief economist at National Westminster Bank, also welcomed the third-quarter figures. "The economy is growing about right," he said.

Investor's Europe

Stocks in Europe

Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	AEX	399.85	405.37	-0.87
Brussels	Stock Index	7,157.91	7,210.13	-0.72
Frankfurt	DAX	2,022.92	2,069.95	-2.31
Frankfurt	FAZ	785.72	780.22	-1.86
Helsinki	HEX	1,944.53	1,951.41	-0.35
London	Financial Times 30	2,333.70	2,356.20	-0.95
London	FTSE 100	3,032.80	3,063.20	-0.99
Madrid	General Index	283.59	296.08	-0.84
Milán	MIBTEL	9,849.00	9,900.00	-0.52
Paris	CAC 40	1,842.09	1,867.37	-1.35
Stockholm	Affaersvaeriden	1,877.70	1,893.45	-0.83
Vietnam	Stock Index	417.67	426.38	-2.04
Zurich	SBS	684.99	902.66	-0.85

Sources: Reuters, AFP International Herald Tribune

Friday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

12 Month High Low Stock Div Yld PE S&P 100s High Low Vol/Ch'g

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12 Month High Low Stock	Div	P/E	PE 100s	52 Week High	Low	Lowest Offer
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王德胜	男	45	山东烟台	教师	高中	中共党员	良好	已婚	2子1女	
李秀英	女	38	河南郑州	护士	初中	共青团员	良好	已婚	1子1女	
张国强	男	52	江苏苏州	工程师	大学	中共党员	良好	已婚	2子1女	
刘小红	女	28	四川成都	会计	高中	共青团员	良好	未婚	无	
陈为民	男	40	广东广州	医生	大学	中共党员	良好	已婚	1子1女	
赵子龙	男	35	浙江杭州	程序员	高中	共青团员	良好	未婚	无	
周美兰	女	42	湖南长沙	工人	初中	中共党员	良好	已婚	2子1女	
吴大伟	男	30	湖北武汉	记者	大学	共青团员	良好	未婚	无	
孙丽娟	女	33	福建厦门	设计师	高中	共青团员	良好	已婚	1子1女	
郑为民	男	48	广西桂林	农民	小学	中共党员	良好	已婚	2子1女	
马小芳	女	25	江西九江	教师	高中	共青团员	良好	未婚	无	
徐国强	男	55	安徽合肥	工人	初中	中共党员	良好	已婚	2子1女	
黄小红	女	36	山西太原	护士	高中	共青团员	良好	已婚	1子1女	
周为民	男	43	陕西西安	工程师	大学	中共党员	良好	已婚	2子1女	
吴大伟	男	31	四川成都	程序员	高中	共青团员	良好	未婚	无	
孙丽娟	女	29	广东广州	会计	初中	共青团员	良好	已婚	1子1女	
郑为民	男	46	河南郑州	工人	小学	中共党员	良好	已婚	2子1女	
马小芳	女	27	浙江杭州	教师	高中	共青团员	良好	未婚	无	
徐国强	男	50	湖南长沙	工人	初中	中共党员	良好	已婚	2子1女	
黄小红	女	37	湖北武汉	护士	高中	共青团员	良好	已婚	1子1女	
周为民	男	44	福建厦门	工程师	大学	中共党员	良好	已婚	2子1女	
吴大伟	男	32	广西桂林	程序员	高中	共青团员	良好	未婚	无	
孙丽娟	女	30	江西九江	会计	初中	共青团员	良好	已婚	1子1女	
郑为民	男	47	山西太原	工人	小学	中共党员	良好	已婚	2子1女	
马小芳	女	26	陕西西安	教师	高中	共青团员	良好	未婚	无	
徐国强	男	51	四川成都	工人	初中	中共党员	良好	已婚	2子1女	
黄小红	女	38	广东广州	护士	高中	共青团员	良好	已婚	1子1女	
周为民	男	45	河南郑州	工程师	大学	中共党员	良好	已婚	2子1女	
吴大伟	男	33	浙江杭州	程序员	高中	共青团员	良好	未婚	无	
孙丽娟	女	31	湖南长沙	会计	初中	共青团员	良好	已婚	1子1女	
郑为民	男	49	湖北武汉	工人	小学	中共党员	良好	已婚	2子1女	
马小芳	女	28	福建厦门	教师	高中	共青团员	良好	未婚	无	
徐国强	男	52	广西桂林	工人	初中	中共党员	良好	已婚	2子1女	
黄小红	女	39	江西九江	护士	高中	共青团员	良好	已婚	1子1女	
周为民	男	46	山西太原	工程师	大学	中共党员	良好	已婚	2子1女	
吴大伟	男	34	陕西西安	程序员	高中	共青团员	良好	未婚	无	
孙丽娟	女	32	四川成都	会计	初中	共青团员	良好	已婚	1子1女	
郑为民	男	50	广东广州	工人	小学	中共党员	良好	已婚	2子1女	
马小芳	女	29	河南郑州	教师	高中	共青团员	良好	未婚	无	
徐国强	男	53	浙江杭州	工人	初中	中共党员	良好	已婚	2子1女	
黄小红	女	40	湖南长沙	护士	高中	共青团员	良好	已婚	1子1女	
周为民	男	47	湖北武汉	工程师	大学	中共党员	良好	已婚	2子1女	
吴大伟	男	35	福建厦门	程序员	高中	共青团员	良好	未婚	无	
孙丽娟	女	33	广西桂林	会计	初中	共青团员	良好	已婚	1子1女	
郑为民	男	50	江西九江	工人	小学	中共党员	良好	已婚	2子1女	
马小芳	女	28	山西太原	教师	高中	共青团员	良好	未婚	无	
徐国强	男	54	陕西西安	工人	初中	中共党员	良好	已婚	2子1女	
黄小红	女	41	四川成都	护士	高中	共青团员	良好	已婚	1子1女	
周为民	男	48	广东广州	工程师	大学	中共党员	良好	已婚	2子1女	
吴大伟	男	36	河南郑州	程序员	高中	共青团员	良好	未婚	无	
孙丽娟	女	34	浙江杭州	会计	初中	共青团员	良好	已婚	1子1女	
郑为民	男	51	湖南长沙	工人	小学	中共党员	良好	已婚	2子1女	
马小芳	女	29	湖北武汉	教师	高中	共青团员	良好	未婚	无	
徐国强	男	55	福建厦门	工人	初中	中共党员	良好	已婚	2子1女	
黄小红	女	42	广西桂林	护士	高中	共青团员	良好	已婚	1子1女	
周为民	男	49	江西九江	工程师	大学	中共党员	良好	已婚	2子1女	
吴大伟	男	37	山西太原	程序员	高中	共青团员	良好	未婚	无	
孙丽娟	女	35	陕西西安	会计	初中	共青团员	良好	已婚	1子1女	
郑为民	男	52	四川成都	工人	小学	中共党员	良好	已婚	2子1女	
马小芳	女	30	广东广州	教师	高中	共青团员	良好	未婚	无	
徐国强	男	56	河南郑州	工人	初中	中共党员	良好	已婚	2子1女	
黄小红	女	43	浙江杭州	护士	高中	共青团员	良好	已婚	1子1女	
周为民	男	50	湖南长沙	工程师	大学	中共党员	良好	已婚	2子1女	
吴大伟	男	38	湖北武汉	程序员	高中	共青团员	良好	未婚	无	
孙丽娟	女	36	福建厦门	会计	初中	共青团员	良好	已婚	1子1女	
郑为民	男	53	广西桂林	工人	小学	中共党员	良好	已婚	2子1女	
马小芳	女	31	江西九江	教师	高中	共青团员	良好	未婚	无	
徐国强	男	57	山西太原	工人	初中	中共党员	良好	已婚	2子1女	
黄小红	女	44	陕西西安	护士	高中	共青团员	良好	已婚	1子1女	
周为民	男	51	四川成都	工程师	大学	中共党员	良好	已婚	2子1女	
吴大伟	男	39	广东广州	程序员	高中	共青团员	良好	未婚	无	
孙丽娟	女	37	河南郑州	会计	初中	共青团员	良好	已婚	1子1女	
郑为民	男	54	浙江杭州	工人	小学	中共党员	良好	已婚	2子1女	
马小芳	女	32	湖南长沙	教师	高中	共青团员	良好	未婚	无	
徐国强	男	58	湖北武汉	工人	初中	中共党员	良好	已婚	2子1女	
黄小红	女	45	福建厦门	护士	高中	共青团员	良好	已婚	1子1女	
周为民	男	52	广西桂林	工程师	大学	中共党员	良好	已婚	2子1女	
吴大伟	男	40	江西九江	程序员	高中	共青团员	良好	未婚	无	
孙丽娟	女	38	山西太原	会计	初中	共青团员	良好	已婚	1子1女	
郑为民	男	55	陕西西安	工人	小学	中共党员	良好	已婚	2子1女	
马小芳	女	33	四川成都	教师	高中	共青团员	良好	未婚	无	
徐国强	男	59	广东广州	工人	初中	中共党员	良好	已婚	2子1女	
黄小红	女	46	河南郑州	护士	高中	共青团员	良好	已婚	1子1女	
周为民	男	53	浙江杭州	工程师	大学	中共党员	良好	已婚	2子1女	
吴大伟	男	41	湖北武汉	程序员	高中	共青团员	良好	未婚	无	
孙丽娟	女	39	福建厦门	会计	初中	共青团员	良好	已婚	1子1女	
郑为民	男	56	广西桂林	工人	小学	中共党员	良好	已婚	2子1女	
马小芳	女	34	江西九江	教师	高中	共青团员	良好	未婚	无	
徐国强	男	60	山西太原	工人	初中	中共党员	良好	已婚	2子1女	
黄小红	女	47	陕西西安	护士	高中	共青团员	良好	已婚	1子1女	
周为民	男	54	四川成都	工程师	大学	中共党员	良好	已婚	2子1女	
吴大伟	男	42	广东广州	程序员	高中	共青团员	良好	未婚	无	
孙丽娟	女	40	河南郑州	会计	初中	共青团员	良好	已婚	1子1女	
郑为民	男	57	浙江杭州	工人	小学	中共党员	良好	已婚	2子1女	
马小芳	女	35	湖南长沙	教师	高中	共青团员	良好	未婚	无	
徐国强	男	61	湖北武汉	工人	初中	中共党员	良好	已婚	2子1女	
黄小红	女	48	福建厦门	护士	高中	共青团员	良好	已婚	1子1女	
周为民	男	55	广西桂林	工程师	大学	中共党员	良好	已婚	2子1女	
吴大伟	男	43	江西九江	程序员	高中	共青团员	良好	未婚	无	
孙丽娟	女	41	山西太原	会计	初中	共青团员	良好	已婚	1子1女	
郑为民	男	58	陕西西安	工人	小学	中共党员	良好	已婚	2子1女	
马小芳	女	36	四川成都	教师	高中	共青团员	良好	未婚	无	
徐国强	男	62	广东广州	工人	初中	中共党员	良好	已婚	2子1女	
黄小红	女	49	河南郑州	护士	高中	共青团员	良好	已婚	1子1女	
周为民	男	56	浙江杭州	工程师	大学	中共党员	良好	已婚	2子1女	
吴大伟	男	44	湖北武汉	程序员	高中	共青团员	良好	未婚	无	
孙丽娟	女	42	福建厦门	会计	初中	共青团员	良好	已婚	1子1女	
郑为民	男	59	广西桂林	工人	小学	中共党员	良好	已婚	2子1女	
马小芳	女	37	江西九江	教师	高中	共青团员	良好	未婚	无	
徐国强	男	63	山西太原	工人	初中	中共党员	良好	已婚	2子1女	
黄小红	女	50	陕西西安	护士	高中	共青团员	良好	已婚	1子1女	
周为民	男	57	四川成都	工程师	大学	中共党员	良好	已婚	2子1女	
吴大伟	男	45	广东广州	程序员	高中	共青团员	良好	未婚	无	
孙丽娟	女	43	河南郑州	会计	初中	共青团员	良好	已婚	1子1女	
郑为民	男	60	浙江杭州	工人	小学	中共党员	良好	已婚	2子1女	
马小芳	女	38	湖南长沙	教师	高中	共青团员	良好	未婚	无	
徐国强	男	64	湖北武汉	工人	初中	中共党员	良好	已婚	2子1女	
黄小红	女	51	福建厦门	护士	高中	共青团员	良好	已婚	1子1女	
周为民	男	58	广西桂林	工程师	大学	中共党员	良好	已婚	2子1女	
吴大伟	男	46	江西九江	程序员	高中	共青团员	良好	未婚	无	
孙丽娟	女	44	山西太原	会计	初中	共青团员	良好	已婚	1子1女	
郑为民	男	61	陕西西安	工人	小学	中共党员	良好	已婚	2子1女	
马小芳	女	39	四川成都	教师	高中	共青团员	良好	未婚	无	
徐国强	男	65	广东广州	工人	初中	中共党员	良好	已婚	2子1女	
黄小红	女	52	河南郑州	护士	高中	共青团员	良好	已婚	1子1女	
周为民	男	59	浙江杭州	工程师	大学	中共党员	良好	已婚	2子1女	
吴大伟	男	47	湖北武汉	程序员	高中	共青团员	良好	未婚	无	
孙丽娟	女	45	福建厦门	会计	初中	共青团员	良好	已婚	1子1女	
郑为民	男	62	广西桂林	工人	小学	中共党员	良好	已婚	2子1女	
马小芳	女	40	江西九江	教师	高中	共青团员	良好	未婚	无	
徐国强	男	66	山西太原	工人	初中	中共党员	良好	已婚	2子1女	
黄小红	女	53	陕西西安	护士	高中	共青团员	良好	已婚	1子1女	
周为民	男	60	四川成都	工程师	大学	中共党员	良好	已婚	2子1女	
吴大伟	男	48	广东广州	程序员	高中	共青团员	良好	未婚	无	
孙丽娟	女	46	河南郑州	会计	初中	共青团员	良好	已婚	1子1女	
郑为民	男	63	浙江杭州	工人	小学	中共党员	良好	已婚	2子1女	
马小芳	女	41	湖南长沙	教师	高中	共青团员	良好	未婚	无	
徐国强	男	67	湖北武汉	工人	初中	中共党员	良好	已婚	2子1女	
黄小红	女	54	福建厦门	护士	高中	共青团员	良好	已婚	1子1女	
周为民	男	61	广西桂林	工程师	大学	中共党员	良好	已婚	2子1女	
吴大伟	男	49	江西九江	程序员	高中	共青团员	良好	未婚	无	
孙丽娟	女	47	山西太原	会计	初中	共青团员	良好	已婚	1子1女	
郑为民	男	64	陕西西安	工人	小学	中共党员	良好	已婚	2子1女	
马小芳	女	42	四川成都	教师	高中	共青团员	良好	未婚	无	
徐国强	男	68	广东广州	工人	初中	中共党员	良好	已婚	2子1女	
黄小红	女	55	河南郑州	护士	高中	共青团员	良好	已婚	1子1女	
周为民	男	62	浙江杭州	工程师	大学	中共党员	良好	已婚	2子1女	
吴大伟	男	50	湖北武汉	程序员	高中	共青团员	良好	未婚	无	
孙丽娟	女	48	福建厦门	会计	初中	共青团员	良好	已婚	1子1女	
郑为民	男	65	广西桂林	工人	小学	中共党员	良好	已婚	2子1女	
马小芳	女	43	江西九江	教师	高中	共青团员	良好	未婚	无	
徐国强	男	69	山西太原	工人	初中	中共党员	良好	已婚	2子1女	
黄小红	女	56	陕西西安	护士	高中	共青团员	良好	已婚	1子1女	
周为民	男	63	四川成都	工程师	大学	中共党员	良好	已婚	2子1女	
吴大伟	男	51	广东广州	程序员	高中	共青团员	良好	未婚	无	
孙丽娟	女	49	河南郑州	会计	初中	共青团员	良好	已婚	1子1女	
郑为民	男	66	浙江杭州	工人	小学	中共党员	良好	已婚	2子1女	
马小芳	女	44	湖南长沙	教师	高中	共青团员	良好	未婚	无	
徐国强	男	70	湖北武汉	工人	初中	中共党员	良好	已婚	2子1女	
黄小红	女	57	福建厦门	护士	高中	共青团员	良好	已婚	1子1女	
周为民	男	64	广西桂林	工程师	大学	中共党员	良好	已婚	2子1女	
吴大伟	男	52	江西九江	程序员	高中	共青团员	良好	未婚	无	
孙丽娟	女	50	山西太原	会计	初中	共青团员	良好	已婚	1子1女	
郑为民	男	67	陕西西安	工人	小学	中共党员	良好	已婚	2子1女	
马小芳	女	45	四川成都	教师	高中	共青团员	良好	未婚	无	
徐国强	男	71	广东广州	工人	初中	中共党员	良好	已婚	2子1女	

姓名	性别	年龄	籍贯	职业	住址	备注
王德胜	男	45	山东	农民	山东省潍坊市青州市	
李秀英	女	38	河北	工人	河北省石家庄市	
张国强	男	52	河南	干部	河南省郑州市	
刘小红	女	28	江苏	教师	江苏省南京市	
陈大明	男	60	浙江	商人	浙江省杭州市	
赵小芳	女	35	安徽	护士	安徽省合肥市	
孙伟明	男	48	湖北	工程师	湖北省武汉市	
周丽娟	女	32	四川	医生	四川省成都市	
吴大刚	男	55	湖南	教授	湖南省长沙市	
郑小华	女	25	广东	记者	广东省广州市	
冯国强	男	40	广西	司机	广西壮族自治区南宁市	
马小敏	女	30	福建	会计	福建省福州市	
林大伟	男	50	江西	农民	江西省南昌市	
周小红	女	22	山西	学生	山西省太原市	
吴国强	男	58	陕西	工人	陕西省西安市	
赵小芳	女	35	甘肃	教师	甘肃省兰州市	
孙伟明	男	48	宁夏	干部	宁夏回族自治区银川市	
周丽娟	女	32	青海	护士	青海省西宁市	
吴大刚	男	55	新疆	商人	新疆维吾尔自治区乌鲁木齐市	
郑小华	女	25	内蒙古	学生	内蒙古自治区呼和浩特市	
冯国强	男	40	吉林	工人	吉林省长春市	
马小敏	女	30	辽宁	教师	辽宁省沈阳市	
林大伟	男	50	黑龙江	农民	黑龙江省哈尔滨市	
周小红	女	22	河北	学生	河北省石家庄市	
吴国强	男	58	山东	工人	山东省济南市	
赵小芳	女	35	河南	教师	河南省郑州市	
孙伟明	男	48	湖北	干部	湖北省武汉市	
周丽娟	女	32	湖南	护士	湖南省长沙市	
吴大刚	男	55	广东	商人	广东省广州市	
郑小华	女	25	广西	学生	广西壮族自治区南宁市	
冯国强	男	40	福建	工人	福建省福州市	
马小敏	女	30	江西	教师	江西省南昌市	
林大伟	男	50	山西	农民	山西省太原市	
周小红	女	22	陕西	学生	陕西省西安市	
吴国强	男	58	甘肃	工人	甘肃省兰州市	
赵小芳	女	35	宁夏	教师	宁夏回族自治区银川市	
孙伟明	男	48	青海	干部	青海省西宁市	
周丽娟	女	32	新疆	护士	新疆维吾尔自治区乌鲁木齐市	
吴大刚	男	55	内蒙古	商人	内蒙古自治区呼和浩特市	
郑小华	女	25	吉林	学生	吉林省长春市	
冯国强	男	40	辽宁	工人	辽宁省沈阳市	
马小敏	女	30	黑龙江	教师	黑龙江省哈尔滨市	
林大伟	男	50	河北	农民	河北省石家庄市	
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吴国强	男	58	河南	工人	河南省郑州市	
赵小芳	女	35	湖北	教师	湖北省武汉市	
孙伟明	男	48	湖南	干部	湖南省长沙市	
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郑小华	女	25	福建	学生	福建省福州市	
冯国强	男	40	江西	工人	江西省南昌市	
马小敏	女	30	山西	教师	山西省太原市	
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吴大刚	男	55	吉林	商人	吉林省长春市	
郑小华	女	25	辽宁	学生	辽宁省沈阳市	
冯国强	男	40	黑龙江	工人	黑龙江省哈尔滨市	
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周丽娟	女	32	山西	护士	山西省太原市	
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郑小华	女	25	甘肃	学生	甘肃省兰州市	
冯国强	男	40	宁夏	工人	宁夏回族自治区银川市	
马小敏	女	30	青海	教师	青海省西宁市	
林大伟	男	50	新疆	农民	新疆维吾尔自治区乌鲁木齐市	
周小红	女	22	内蒙古	学生	内蒙古自治区呼和浩特市	
吴国强	男	58	吉林	工人	吉林省长春市	
赵小芳	女	35	辽宁	教师	辽宁省沈阳市	
孙伟明	男	48	黑龙江	干部	黑龙江省哈尔滨市	
周丽娟	女	32	河北	护士	河北省石家庄市	
吴大刚	男	55	山东	商人	山东省济南市	
郑小华	女	25	河南	学生	河南省郑州市	
冯国强	男	40	湖北	工人	湖北省武汉市	
马小敏	女	30	湖南	教师	湖南省长沙市	
林大伟	男	50	广东	农民	广东省广州市	
周小红	女	22	广西	学生	广西壮族自治区南宁市	
吴国强	男	58	福建	工人	福建省福州市	
赵小芳	女	35	江西	教师	江西省南昌市	
孙伟明	男	48	山西	干部	山西省太原市	
周丽娟	女	32	陕西	护士	陕西省西安市	
吴大刚	男	55	甘肃	商人	甘肃省兰州市	
郑小华	女	25	宁夏	学生	宁夏回族自治区银川市	
冯国强	男	40	青海	工人	青海省西宁市	
马小敏	女	30	新疆	教师	新疆维吾尔自治区乌鲁木齐市	
林大伟	男	50	内蒙古	农民	内蒙古自治区呼和浩特市	
周小红	女	22	吉林	学生	吉林省长春市	
吴国强	男	58	辽宁	工人	辽宁省沈阳市	
赵小芳	女	35	黑龙江	教师	黑龙江省哈尔滨市	
孙伟明	男	48	河北	干部	河北省石家庄市	
周丽娟	女	32	山东	护士	山东省济南市	
吴大刚	男	55	河南	商人	河南省郑州市	
郑小华	女	25	湖北	学生	湖北省武汉市	
冯国强	男	40	湖南	工人	湖南省长沙市	
马小敏	女	30	广东	教师	广东省广州市	
林大伟	男	50	广西	农民	广西壮族自治区南宁市	
周小红	女	22	福建	学生	福建省福州市	
吴国强	男	58	江西	工人	江西省南昌市	
赵小芳	女	35	山西	教师	山西省太原市	
孙伟明	男	48	陕西	干部	陕西省西安市	
周丽娟	女	32	甘肃	护士	甘肃省兰州市	
吴大刚	男	55	宁夏	商人	宁夏回族自治区银川市	
郑小华	女	25	青海	学生	青海省西宁市	
冯国强	男	40	新疆	工人	新疆维吾尔自治区乌鲁木齐市	
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吴大刚	男	55	内蒙古	商人	内蒙古自治区呼和浩特市	
郑小华	女	25	吉林	学生	吉林省长春市	
冯国强	男	40	辽宁	工人	辽宁省沈阳市	
马小敏	女	30	黑龙江	教师	黑龙江省哈尔滨市	
林大伟	男	50	河北	农民	河北省石家庄市	
周小红	女	22	山东	学生	山东省济南市	
吴国强	男	58	河南	工人	河南省郑州市	
赵小芳	女	35	湖北	教师	湖北省武汉市	
孙伟明	男	48	湖南	干部	湖南省长沙市	
周丽娟	女	32	广东	护士	广东省广州市	
吴大刚	男	55	广西	商人	广西壮族自治区南宁市	
郑小华	女	25	福建	学生	福建省福州市	
冯国强	男	40	江西	工人	江西省南昌市	
马小敏	女	30	山西	教师	山西省太原市	
林大伟	男	50	陕西	农民	陕西省西安市	
周小红	女	22	甘肃	学生	甘肃省兰州市	
吴国强	男	58	宁夏	工人	宁夏回族自治区银川市	
赵小芳	女	35	青海	教师	青海省西宁市	
孙伟明	男	48	新疆	干部	新疆维吾尔自治区乌鲁木齐市	
周丽娟	女	32	内蒙古	护士	内蒙古自治区呼和浩特市	
吴大刚	男	55	吉林	商人	吉林省长春市	
郑小华	女	25	辽宁	学生	辽宁省沈阳市	
冯国强	男	40	黑龙江	工人	黑龙江省哈尔滨市	
马小敏	女	30	河北	教师	河北省石家庄市	
林大伟	男	50	山东	农民	山东省济南市	
周小红	女	22	河南	学生	河南省郑州市	
吴国强	男	58	湖北	工人	湖北省武汉市	
赵小芳	女	35	湖南	教师	湖南省长沙市	
孙伟明	男	48	广东	干部	广东省广州市	
周丽娟	女	32	广西	护士		

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3. 経費	50.00	12. 雑益	1.00
4. 減価償却費	30.00	13. 雑損	1.00
5. 減価償却費	20.00	14. 雑益	1.00
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(Continued on page 13)

Herald INTERNATIONAL **Tribune**

(Continued on page 13)

Clouds Over Tokyo Market

Brokers Take Dive

Compiled by Our Staff From Dispatches

TOKYO — All but three of the 14 top securities firms reported losses Friday for the first half, citing low stock trading volume due to the sluggish Japanese economy.

The trio of firms that did manage to stay in the black for the period that ended Sept. 30 announced big drops in profit. They included Nomura Securities Co., the world's largest brokerage, Nikko Securities Co. and Daiwa Securities Co.

Sanyo Securities Co. and 10 other brokerages all posted six-month pretax losses ranging from Kokusai Securities' 1.38 billion yen (\$14.2 million) to Sanyo's 13.46 billion yen.

Nomura reported an 11.3 percent drop in its pretax profit for the six-month period, to 2.3 billion yen. Net profit edged up 0.9 percent to 10.19 billion yen.

A senior official at Nomura said low trading volume and value on the Tokyo Stock Exchange "reduced our commissions for equity trading sharply, although commissions from underwriting new shares and bonds rose remarkably."

Nikko said pretax profit for the six months plunged 81.9 percent from a year earlier, to 2.33 billion yen. Net profit amounted to 1.97 billion yen, down 49.3 percent.

Despite the poor reports, some brokers said that they were optimistic about a recovery in stock market activity and that they believed this would improve profit in the second half.

Meanwhile, the combined value of appraisal losses on securities at the nation's 10 major banks for the same six-month period totaled 232.3 billion yen, according to their reports. Among the 10, the value of appraisal losses on stocks, government and municipal bonds and others at Nippon Credit Bank was the largest, at 75 billion yen.

TOKYO — Japan will review its methods of selling government shares after public reluctance to invest in Japan Tobacco Inc. clouded prospects for its privatization process, Finance Minister Masayoshi Takemura said Friday.

"We must seriously look into the situation to see if there is any problem," he said.

The Finance Ministry plans to discuss what to do with unsold shares in the tobacco business monopoly after many investors shied away from recent public offers.

Individual investors complain that the ministry, anxious to boost national coffers at a time of dwindling tax revenues, set the price for Japan Tobacco shares too high. After an auction to institutional investors in August, the ministry fixed the price for the company's shares for the public at 1.438 million yen (\$14.740) each.

The Finance Ministry, owner of all 2 million Japan Tobacco shares, plans to sell one-third to investors in its initial offer before the firm is listed on Oct. 27.

Institutional investors have taken up 230,000 shares; individual investors have been offered 436,666 shares.

Slumping Dollar Weakens Asia Stocks
Renewed weakness in the U.S. currency had a negative effect Friday on Tokyo stocks and on the exchanges in Hong Kong, Singapore and Kuala Lumpur, Reuters reported from Hong Kong.

Also pressuring the Tokyo bourse was the drop in the stock prices of two drug companies — Daiichi Pharmaceutical and Yakult Honsha — after Japanese newspapers reported that the health authorities linked the firms' new anticancer drug to four patient deaths, Bloomberg Business News reported.

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Filling Big Shoes At News Corp. Is Family Business

ADELAIDE, Australia — About 42 years ago, a young Rupert Murdoch stepped out of his father's shadow to take the helm of a small daily newspaper in the sleepy Australian city of Adelaide.

Now, questions are being raised about who will eventually emerge from under the shadow of Mr. Murdoch, whose drive and obsession have built the huge international media company, News Corp.

Mr. Murdoch, chief executive of News Corp., has said he plans to smooth the path for his children to take control of the company by buying out the interests of his extended family.

That would allow his four children to take full control of Cruden Investments Pty., the family business that owns 32 percent of News Corp.

Mr. Murdoch now owns 60 percent of Cruden. "I see the children over the next 10 years, if they are all successful or interested, beginning to fill responsible positions," Mr. Murdoch told Business Review Weekly, an Australian magazine, in early October.

News Corp.'s holdings range from satellite broadcasters STAR TV in Asia and British Sky Broadcasting in Britain to Twentieth Century-Fox Film Corp. and Fox Broadcasting Co. in the United States, along with dozens of newspapers around the world.

With attention now focusing on his children, it seemed no surprise Mr. Murdoch was flanked by his eldest son, Lachlan, at News Corp.'s recent annual meeting in Adelaide.

Lachlan, 23, finished studies earlier this year at Princeton University. He came to Australia in mid-

1994 to work first at News Ltd. unit in Sydney before becoming general manager of Queensland Newspapers in August.

When Lanny Baker, an analyst at Salomon Brothers, was asked what he thought about the possibility that Lachlan would succeed his father, he said: "I don't think a 23-year-old is going to run News Corp."

Some analysts said Mr. Murdoch's wife, Anna, might take up the reins if her husband were no longer in control of News Corp.

His daughter, Prudence, 36, is not interested in joining News Corp., according to Australian media, but her husband works in the marketing department of its flagship British newspaper, The Times.

Elisabeth, Mr. Murdoch's 26-year-old daughter, and her husband, Elkin Piamin, who is a banker, are heavily involved in broadcast media. Elisabeth has worked at Fox Broadcasting Co. in California, and is president and chief executive officer of EP Communications Inc., a television business she owns.

Mr. Murdoch's youngest son, 21-year-old James, studies at Harvard University and works at the Harvard Lampoon, a satirical college magazine.

Asked which of his children he would like to succeed him, Mr. Murdoch told Business Review Weekly: "I hope we can work it out between us."

'I hope we can work it out between us.'

Rupert Murdoch, Chairman of News Corp.

China Asks For Easier Terms on Japan Aid

Bloomberg Business News

BEIJING — Facing a higher debt burden on its yen-denominated loans because of the soaring Japanese currency, China is mounting a campaign for more lenient lending terms in the next batch of aid loans from Tokyo.

Xu Changwen, director of the Japan division in China's Ministry of Foreign Trade and Economic Cooperation, said talks on a fourth tranche of Japanese Overseas Development Assistance loans were likely to be concluded by the end of this year, with the Chinese asking for extra concessions.

"All we can say is the interest rate will be lower than the current rate," Mr. Xu said, adding that there would "definitely" be more funds than in the third tranche. The present rate is 2.6 percent annually.

On Friday, the yen hit a post-war high against the dollar in Tokyo. At one point, the dollar traded at 96.55 yen.

Japan has lent China 1.68 trillion yen (\$17.2 billion) for 66 Overseas Development Assistance projects in three tranches stretching from 1979 to 1995. The current third package of loans totals 810 billion yen.

An official at the Japanese Embassy confirmed that China was seeking extra loans, in part to ease its rising debt load. But he added that his government had no intention of changing the current 2.6 percent rate.

Shanghai Market Praised
A Chinese official praised the "fantastic" work done at the Shanghai Stock Exchange, signaling a key vote of confidence in the embattled market, Reuters reported from Shanghai.

A local newspaper quoted Hu Jintao, a member of the all-powerful Standing Committee of the Communist Party's Politburo, as saying during a visit to the market this week: "In just three or four years of development, you've traveled a road that has taken others almost 100 years."

Investor's Asia

Hong Kong Hang Seng	Singapore Straits Times	Tokyo Nikkei 225
11000	2400	22000
10000	2300	21000
9000	2200	20000
8000	2100	19000
1994	1994	1994
Exchange Index	Friday Close	Prev. Close
Hong Kong Hang Seng	9,338.59	9,388.78
Singapore Straits Times	2,377.45	2,382.25
Sydney All Ordinaries	2,034.60	2,016.30
Tokyo Nikkei 225	19,899.08	19,991.90
Kuala Lumpur Composite	1,114.42	1,124.39
Bangkok SET	1,622.48	1,521.61
Seoul Composite Stock	1,085.34	1,088.77
Taipei Weighted Price	6,839.78	6,761.37
Manila PSE	3,084.80	3,077.12
Jakarta Stock Index	514.87	518.76
New Zealand NZSE-40	2,061.57	2,067.29
Bombay National Index	2,038.54	2,028.54
% Change		
		-0.53
		-0.20
		+0.91
		-0.46
		-0.89
		+0.06
		+0.60
		+1.16
		+0.25
		-0.75
		-0.28
		+0.49

Sources: Reuters, AFP International Herald Tribune

Very briefly:

• India could lose more than \$2 billion in export earnings this year because of restrictions imposed on its goods after the outbreak of plague, according to Prakash Methani, who is chief of the Federation of Indian Export Organizations.

• Japan and the United States will hold negotiations on deregulation in Japan beginning Nov. 15, according to a U.S. government official who added that Washington would focus on the financial services and telecommunications industries.

• China's most senior judge, Ren Jiaxin, warned that the number of economic crimes would increase in the coming years and urged courts to boost efforts to deal with such cases.

• Samsung Electronics Co. of South Korea paid \$150 million to acquire 15.1 percent of the equity in Empresa Nacional de Telecomunicaciones SA of Chile.

• Sansui Electric Co. expects to post a pretax loss of 950 million yen (\$9.7 million) in the year to December; it previously forecast a profit of 200 million yen.

• Orient Airlines Association, an umbrella group that includes 16 Asian airlines, reported a combined increase in profits of 24.7 percent in its latest financial year.

• The Securities and Exchange Commission of Taiwan has begun a preliminary investigation into possible insider trading of shares in President Enterprises Corp.

• Taiwan's high court sentenced Wu Ching-sui, a leading stock market player, to two years in jail for manipulating shares of a textile company.

• Hongkong & Shanghai Banking Corp. said it had agreed to acquire the rights to an electronic cash card system called Mondex for most of Asia. Mondex was developed by National Westminster Bank PLC of Britain.

AFP, AP, Bloomberg

Sapporo to Cut Miller Link?

Bloomberg Business News

TOKYO — Sapporo Breweries Ltd., Japan's third-largest brewer, is poised to end its decade-long sales and distribution link with Miller Brewing Co., a unit of Philip Morris Cos.

Although the companies are still negotiating and no formal decision is expected until next week, a Sapporo spokesman said Friday that the chances of a split were "very strong."

Sapporo and Miller linked up in 1983. Under the agreement, Sapporo markets Miller in Japan and is not allowed to market any other North American beer.

Singapore Air Sets Accord

Bloomberg Business News

SINGAPORE — The new profit-sharing plan at Singapore Airlines may shave 3 percent or more off the company's profit this year, analysts said Friday.

The national carrier said Thursday that it had reached an agreement with its staff unions on a profit-sharing formula that will cover this financial year and the next two. It said the plan would cost between 25 million Singapore dollars (\$17 million) and 300 million Singapore dollars a year.

If the airline earns more than 500 million dollars, about 22,000 employees will receive a bonus ranging from half a month's salary to a maximum of six months' salary.

While analysts knew that employees were unhappy with the

old plan and that a new one was being developed, they said they were surprised at how much money the company was prepared to pay.

"We're still working through the figures, but it's more generous than we would have expected," said Joseph Lim, an analyst at Nomura Research Institute.

Koreans Launch Bids
Korean Air Lines and Halla Heavy Industries Co. have made bids to jointly produce parts for McDonnell Douglas Corp.'s new MD-95 aircraft, news agencies reported from Seoul.

Yoon Hyo Chul, a Halla official, said that his company hoped to supply wing parts, but that KAL was seeking to build the fuselages.

(AP, AFP)

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NYSE

Friday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trading elsewhere. Via The Associated Press

(Continued)

12 Month High Low Stock Div Yld PE 1994 High Low Last Change

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Friday's 4 p.m.
This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

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Friday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

2 Month	High	Low	Stock	Div	Yld	PE	St 100s	High	Low	Latest	Ch'ge
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40th	50th	60th	70th	80th	90th	100th	110th	120th	130th	140th	150th	160th	170th	180th	190th	200th	210th	220th	230th	240th	250th	260th	270th	280th	290th	300th	310th	320th	330th	340th	350th	360th	370th	380th	390th	400th	410th	420th	430th	440th	450th	460th	470th	480th	490th	500th	510th	520th	530th	540th	550th	560th	570th	580th	590th	600th	610th	620th	630th	640th	650th	660th	670th	680th	690th	700th	710th	720th	730th	740th	750th	760th	770th	780th	790th	800th	810th	820th	830th	840th	850th	860th	870th	880th	890th	900th	910th	920th	930th	940th	950th	960th	970th	980th	990th	1000th																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div	Yld	PE	10E	10B	High	Low	Stock	Div

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12 Month		High Low Stock		Div	Yld	PE	SS	High	Low	Latest	Change
12/1	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
12/2	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
12/3	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
12/4	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
12/5	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
12/6	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
12/7	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
12/8	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
12/9	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
12/10	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
12/11	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
12/12	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
12/13	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
12/14	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
12/15	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
12/16	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
12/17	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
12/18	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
12/19	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
12/20	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
12/21	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
12/22	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
12/23	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
12/24	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
12/25	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
12/26	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
12/27	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
12/28	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
12/29	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
12/30	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
12/31	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
1/1	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
1/2	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
1/3	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
1/4	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
1/5	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
1/6	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
1/7	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
1/8	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
1/9	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
1/10	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
1/11	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
1/12	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
1/13	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
1/14	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
1/15	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
1/16	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
1/17	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
1/18	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
1/19	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
1/20	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
1/21	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
1/22	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
1/23	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
1/24	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
1/25	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
1/26	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
1/27	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
1/28	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
1/29	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
1/30	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
1/31	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
2/1	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
2/2	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
2/3	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
2/4	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
2/5	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
2/6	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
2/7	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
2/8	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
2/9	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
2/10	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
2/11	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
2/12	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
2/13	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
2/14	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
2/15	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
2/16	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
2/17	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
2/18	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
2/19	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
2/20	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
2/21	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
2/22	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
2/23	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
2/24	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
2/25	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
2/26	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
2/27	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
2/28	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
2/29	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
2/30	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
2/31	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
3/1	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
3/2	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
3/3	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
3/4	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
3/5	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
3/6	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
3/7	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
3/8	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
3/9	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
3/10	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
3/11	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
3/12	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
3/13	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
3/14	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
3/15	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
3/16	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+ 1/2
3/17	17 1/2	Gordon	.80	4.4	8	128	18 1/2	17 1/2	17 1/2	17 1/2	+

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THE MONEY REPORT

FIRST COLUMN

At Least You Can Always Live In It

THE three most important factors in assessing a real estate investment are, by ancient tradition, location, location and location. But for international investors there are six other equally important criteria. The first three are taxation, taxation and taxation, then, also in triplicate, currency.

There is no doubt about it, once you move across international borders from the parochialism of one country, one currency, and one tax regime, you are liable to find yourself with a complex set of financial, fiscal and logistical problems. The solutions to these problems may be extremely lucrative, but the ineluctable conclusion is that you are going to have to actively manage your cross-border real estate assets.

It may seem too obvious to merit iteration, but paper assets do not require one to keep the lawn trim. And added to the mundanities of keeping property in order, there is usually a tax problem, since international property taxes are even more heterogeneous than investment taxation.

But despite the irritating fact that international property investment requires conscientiousness, it has two great benefits. First, it is usually "geared"—in that investors borrow and make money on the loan. Second, even if everything (domestic market, currency, tax) goes wrong, you can always live in it.

M.B.

REITs Give Small Investors the Keys to Big-Time Property Markets

By Judith Rehak

Real-Estate Investing

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Dealing with the taxman

THE BIGGEST stake most Americans will ever have in real estate is their family home. But those who would like to play at being a real-estate mogul might consider investing in a REIT, or Real Estate Investment Trust.

The REIT is a fund-like U.S. vehicle in which investors pool their money, which management corporation then uses to buy real estate, mortgages and other properties. Earnings, of which REITs must pay out 95 percent in shareholder dividends, come primarily from rent and mortgage payments. Buoyed by the recovering U.S. economy, the market in REITs has doubled in size to \$40 billion since the beginning of 1993.

REITs are listed on the major U.S. stock exchanges and traded like equities. Indeed, equity REITs, which own properties ranging from apartment complexes and hotels to shopping malls and office buildings, are the most popular type. Some of these invest in a variety of projects around the United States, while others are specialized, owning, for example, only apartment buildings in a specific state or even a certain city.

Performance-wise, REITs have posted healthy returns—an average annualized 14.23 percent over the three-year period ended September 30, according to the National Association of Real Estate Investment Trusts. The Standard & Poor's 500 stock index gained 9.15 percent over the same period.

REITs really began to attract attention earlier this year when their total return (price appreciation plus reinvested dividends) for the first half came in at 5.31 percent, as the S&P 500 lost 3.39 percent and rising interest rates hammered the U.S. bond market. But it looked as if the party might be over just as it had started,

as REIT prices in the third quarter were pummeled by a glut of new offerings.

But many analysts and money managers say that the REIT market has now stabilized. And with many REITs trading near their 52-week lows, some see compelling reasons for investing in these real-estate vehicles.

"Relative to other investments, they look good," said Craig Litman of Litman & Gregory, a San Francisco-based investment adviser. "A lot of them are generating 6- to 7 percent dividends, just based on rental income. That's double the S&P 500 dividend of 2.86 percent. And as these properties start to appreciate, they'll look even better on a total-return basis."

But selecting a REIT involves assessing a complex mix of factors, such as widely varying local markets and economies. For example, shopping centers may be thriving in the Southwest, while industrial parks are a better bet in the Chicago area.

Another important factor is the financial structure of a REIT. Those that are heavily laden with debt can be at risk of going under if their market turns against them.

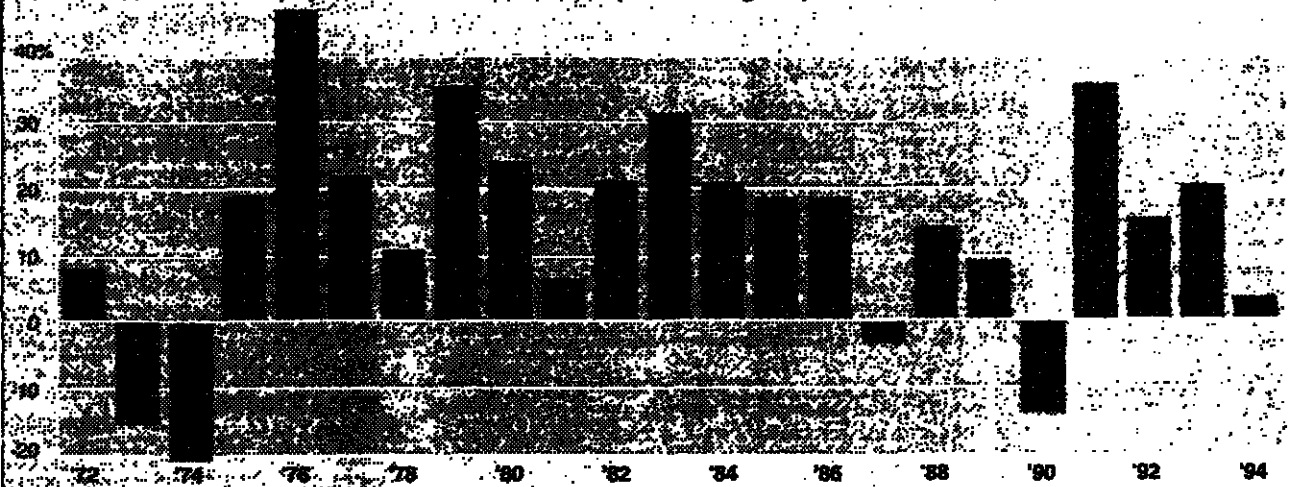
Louis Taylor, a real-estate analyst with Prudential Securities in New York, said that REITs focusing on apartment buildings in the Southern and Southwest states look attractive. "These markets are benefiting from migration from within and from outside the country," he said.

Mr. Taylor's top REIT pick is the Equity Residential Property Trust, which has a large chunk of its holdings in those regions.

Dean Sotter, portfolio manager of the

Investing in U.S. Real Estate

Annual total returns for equity real estate investment trusts, 1972 through September 1994.



Source: National Association of Real Estate Investment Trusts.

\$125 million PRA Real Estate Securities Fund, a mutual fund that invests all of its assets in REITs, has also targeted the apartment market. He feels most optimistic about the Southeast and, specifically, Atlanta.

"It's a red-hot area right now," he said. "Building stopped for quite a while, and now demand is exceeding what's coming onstream. We expect that the market will tighten and that apartment owners will be able to raise rents."

Mr. Sotter said he also liked Post Properties, which he describes as a conservatively financed REIT and "a brand name" in Atlanta. Its shares are currently trading at around \$30, yielding 6 percent.

These analysts also warn, however, that it's easy to get burned in a market that can still be notoriously volatile.

"The office market is coming back, but you have to be selective," said Mr. Taylor. Downtown New York City is terrible, but Raleigh, North Carolina is doing fabulously. Unemployment is under 4 percent there, IBM is moving in, and there's not enough space to go around."

Mr. Taylor added that Highlands Properties, a REIT yielding 8.1 percent and a dominant player in Raleigh's office market, looked like a good buy.

But Mr. Sotter remains unconvinced about office REITs. "We don't have one in our portfolio," he said. "The cash flows are still too volatile and I feel there are better opportunities elsewhere."

One of Mr. Sotter's more offbeat favorites is ROC Communities, a Denver-based REIT that is buying up mobile-home parks. He said that the mobile-home park

business is very fragmented, much of it consisting of "mom and pop" operations, and is ripe for consolidation. "They haven't been efficiently run, and professional management can maximize earnings," he said.

Some money managers are tempering their bets on new REITs with positions in older REITs that have proven track records. Among the latter are Weingarten Realty Investors, which has been successful developing shopping centers in the Houston area, and United Dominion Realty Trust, which owns residential apartments along the Atlantic Coast.

The Money Report is edited by
Martin Baker

Dreaming of a Million-Dollar Home? In Many Cities, It Doesn't Amount to Much

What will \$1 million buy in residential real estate in various global capitals? A special Money Report survey compiled by Steven Brill, Kavita Daswani, Iain Jenkins, Ron Lay, Kevin Murphy, Judith Rehak and Robert C. Siner.

Tokyo
MILLION-DOLLAR properties are so run-of-the-mill in Tokyo that the Japanese have coined a word for them: *okuri-sho*.

This is a combination of the Japanese word *oku*, which means 100 million, and the second syllable of mansion, which in Japanese-English refers to a modern apartment building made of steel and concrete, as opposed to wood used in traditional Japanese homes.

With the yen worth about one U.S. penny, 100 million yen is equal to about \$1 million. Unfortunately, 100 million yen doesn't go nearly as far as 100 million pennies—although it does buy considerably more than just a few years ago.

At the height of Japan's bubble economy at the end of the 1980s, \$1 million would buy an apartment of 150 square meters (1,614 square feet) in a good, but not prime location of Tokyo—Shimokitazawa, say, not Omote-Sando. The difference is

roughly equivalent to that between Wimbledon and Kensington in London, or the Upper West Side and Fifth Avenue in New York.

Today, following a 40 to 50 percent fall in land prices, \$1 million will buy a bigger and more centrally located apartment. But just how much bigger and better is uncertain: With so many owners sitting on paper losses, few are willing to sell at today's prices, so the market is very quiet.

The market is below what's advertised, but for \$1.0 million you're still not going to get 200 square meters in Omote-Sando, only in the nether lands of Setagaya-ku," said Tom Hill, an analyst at S.G. Warburg in Tokyo, referring to the upper middle-class ward on Tokyo's southwest side.

Four years ago, the average price of a condominium in Tokyo was 67 million yen, or about \$670,000 at today's exchange rate. Now, the average price has fallen to just below 50 million yen. That will buy a 90 square meter apartment about 45 minutes' commute from central Tokyo.

Even at today's lower prices, however, residential properties

in Tokyo appear to be priced out of proportion with those elsewhere—and, indeed, with local incomes.

New York
FOR a home seeker with \$1 million to spend, Manhattan's eclectic residential market can be all things to all people. Consider the following properties recently sold, or just listed on the market.

Last month, the Corcoran Group, a major New York realtor, sold two apartments in the

Source: The Corcoran Group

\$1 million category. The first, a "classic" 8-room Park Avenue apartment in a pre-war building with high ceilings and fireplaces, went for \$990,000 to a "classic" client—an investment banker from Connecticut.

"It had a partial view of Central Park," said Barbara Corcoran, president of the agency, explaining a major determinant of the price. "If it had been a full view, it would have been \$1.4 million."

The second sale was in a sleek, modern apartment tower in the East 50s, overlooking the East River and the United Nations building. It was a six-room condominium and was snapped up for \$1.1 million by an Italian buyer.

Jan Hashey, who specializes in selling loft apartments in downtown Manhattan for the Ambrose-Mar Eila Realty Corp., said she has just put a 7,000 square foot (644 square meters) loft on the market that is likely to sell for just under \$1 million. Her clients, she said, tend to be entertainment figures from the United States, Europe and Japan, although last year she sold four lofts to executives from the same New York investment bank after year-end bonuses were awarded.

Miss Hashey is currently showing a loft that originally belonged to a well-known American artist who put in numerous walls to section off the huge space. The subsequent owner, a European artist, then ripped all the new walls out, except for those around two marble bathrooms.

She's telling prospective buyers: "There are five eggs in the world appropriate for this loft, and two have already owned it."

Los Angeles
IN most of the United States, the phrase "million dollar home" conjures up images of unattainable luxury and opulence.

Not in Los Angeles, where what costs \$1 million today in the star-studded communities of Beverly Hills, Bel Air, and Santa Monica cost from \$1.5 million to \$2 million just five years ago at the market's peak.

Moreover, despite the substantial drop in prices, today's prototypical million-dollar home in the upscale west side of Los Angeles is of relatively modest proportions: three bedrooms and perhaps 3,500 square feet.

If you give up daily contact with the stars and take a short freeway drive to the affluent, though decidedly less-chic suburbs of Encino, Palms Verdes, or Pasadena, however, you can get more for your money. There, the \$1 million home would likely cover at least 4,500 square feet and come equipped with five bedrooms, a pool, and maybe even a tennis court.

"It's a wonderful time to buy," said Fred Sands, President of Fred Sands Realtors in Beverly Hills. "Prices are de-

pressed. You can buy a whole lot more for your money, and we're starting to see prices move up in certain areas."

Not all realtors in the region, of course, say that now is the time to buy a \$1 million home. Some feel that prices will fall even further before the market bottoms out. But many of those who do feel that prices have hit their nadir lament nonetheless that some buyers will still find value waiting.

Nancy Ross, an agent with the Jon Douglas Company, which specializes in the West Los Angeles area, said of a four-bedroom home in Beverly Hills priced at \$1 million: "It's cute and it's charming, but it's probably not a million-dollar home in the eyes of the rest of the world."

London
AFTEEN minute stroll from Harrods department store and a short tube ride from afternoon tea at the Ritz Hotel is Sheffield Terrace, a street in the heart of Kensington. A three-bedroom Victorian house at this sought-after address is currently up for sale.

A thousand miles away in Fife, Scotland, a 17th-century castle set in 50 acres (20 hectares) of rolling park land is also on the market. It has seven bedrooms and is close to the famous golf courses of St. Andrews. Each of these vastly different

pieces of real estate is priced at around \$1 million.

Nick Thomlinson, head of the Kensington office of Knight Frank & Rutley, the agent selling the London property says: "You can get a nice terrace house or flat in central London, but nothing very exciting for \$1

million. On the other hand, you could buy half of Scotland for that money."

Demand for elegant four-bedroom homes in exclusive areas of central London has been high in recent years, say analysts, sending properties priced at \$1 million several years ago to much higher levels now.

"For \$1 million you would have to settle for a nice maisonette or flat overlooking Holland Park, or a four-bedroom Victorian family house in Abingdon Road, Kensington," said Peter Young, head of the Kensington office of the estate agent John D. Wood. "But you would get more for your money slightly further west."

Moving north and west of London into the English "home counties," however, will still not quite enable a buyer to join the English "hunting-shooting-fishing set" for \$1 million.

"You won't be able to buy a Georgian mansion with stables for the horses and a trout stream," said Charles Illingworth of the London real-estate consultancy Property Vision. "But you could get a pleasant farm house."

Hong Kong
STUNNING rises in values across the board have made owning a home in Hong Kong one of the world's best property investments.

But the steep appreciation in sale prices over the past few years leaves relatively slim pickings for those with a mere \$1 million to spend.

"Four car-parking spaces, that's about it in Mid-Levels," said Isabel Michie, residential director with First Pacific Davis, referring to an area favored by middle-class Hong Kong families and expatriates.

Earlier this year, an unnamed buyer purchased a single Mid-Levels parking spot for 4 million Hong Kong dollars (\$518,000), a deal that nearly encapsulated the madness of Hong Kong property prices.

Governor Chris Patten's pledge to take measures to lower real-estate prices triggered a 10 to 15 percent drop in the highest rents, falls of 5 percent

in prices and a withering of transaction figures in the weeks following the government's tough talk last spring.

But recent surveys have found that, after a few months of nervousness, prices are rebounding again.

Asking prices for homes, usually high-rise apartments measuring more than 1,500 square feet fell by only 4.9 percent in the past three months to 7,800 Hong Kong dollars (slightly over \$1,000) per square foot.

That average price was still 41.8 percent higher than the same period one year ago, according to the Vigers-Knight Ridder monthly survey of local property prices.

In cramped Hong Kong, the average price for apartments of less than 1,500 square feet is 5,910 Hong Kong dollars (\$763) per square foot, which

Source: Savills

Source: First Pacific Davis

means \$1 million buys a home of only about 1,300 square feet, a total floor space of just over 10 meters by 10 meters.

Smaller flats, those between 700 and 1,100 square feet, cost on average 5,015 Hong Kong dollars (about \$650) per square foot, and builders often cram three bedrooms, two bathrooms, a small kitchen and occasionally tiny servants' quarters into the space.

Washington D.C.
THE hand-painted entry welcomes family and friends into a home of sophisticated distinction, filled with luxurious details to ensure your comfort. A balcony-topped staircase leads from the library to the master suite.

So reads a brochure describing a luxury real-estate property in the Washington, D.C. area. If

the city's most posh areas—the 7th, 8th and 16th arrondissements—some of which would be as large as 160 square meters and have a large terrace to boot.

At a price of about \$1 million, said a spokesman for the Residence City agency, a 148-square-meter apartment with a terrace half that size and parking is currently for sale in Neuilly-sur-Seine, just over Paris's western border. The agency also recently sold a 140-square-meter apartment in a new building in the 16th for \$1 million.

But Marie-Claude François, a director of AAMC, a high-end Paris realtor, said that \$1 million still wouldn't buy anything with real charm.

"If a client wants to see the river, or be in the 7th, or have high-ceilinged, or a 17th century town-house, they will have to

that deal exclusively in the luxury end of market in the D.C. area. She explained that a "realistic" market has led to major price cuts in luxury homes in recent years, producing "fabulous" values, particularly in the most expensive properties.

What does quite a bit mean? Miss Gill says you would get a very big house—about 10,000 square feet. It would likely have "enormous" rooms, high ceilings, balconies, a huge master suite equipped with a Jacuzzi, and a state-of-the-art kitchen set for entertaining.

There usually would be an entertainment center and an exercise room, and often a climate-controlled wine cellar. The house would be energy-efficient, with zoned heat and air conditioning.

Everything about the house and grounds would be geared for minimum up-keep, from automatic sprinkler systems outside to central vacuum-cleaning system inside. It would include every labor-saving device available. In the District of Columbia, houses would tend to be older with marble floors. In Virginia, there might be stables.

Paris
YOU could do a lot worse with a spare \$1 million than to invest in Paris real estate, say analysts who note that residential sales in the French capital are at their lowest levels in five years.

Buyers with \$1 million to spend, add some, would be able to afford excellent properties in

Source: Chambre des Notaires

Source: Bloomberg

Source: Bloomberg

Source: Bloomberg

Source: Bloomberg

Source: Bloomberg

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THE MONEY REPORT

U.K. Property Funds Look to Recovery

By Aline Sullivan

BRITAIN'S property boom of the 1980s is a distant memory to the new breed of investors now straining to spot opportunities in a market only now recovering from the deepest slump since the war.

Many British property funds came into existence in the early 1990s, at the height of recession and when real-estate values had halved in some parts of England. Not surprisingly, investors showed little interest in these funds at their inception.

But people are now taking another look. Moreover, the managers of Britain's leading property funds are startlingly bullish about the market, displaying more than the usual brand of optimism that many types of fund managers are known for. They're citing the current climate of low inflation and rising consumer spending as a harbinger of a new surge in property values and rentals.

"Capital is coming into this market because property is starting to show strong growth," said John Reid, chief executive of BZW Property Investment Management, a subsidiary of the London brokerage Barclays de Zoete Wedd. "British property should produce returns of between 15 and 20 percent per annum over the next three years, and of up to 30 percent a year in the London office rental market."

Mr. Reid said he expects assets under management in the Barclays Unicorn Property fund to double to about £60 million (\$96 million) by the end of next year. The fund, which invests directly in British real-

estate holdings, produced a 14 percent return over the past 12 months.

Nick Price, a fund manager at the Norwich Union insurance group, is equally bullish. "The return of real rental growth will come a lot faster than many people expect," he said. "Offices will take many people by surprise, particularly in prime locations which are poised for a significant recovery."

Norwich Union manages two funds with extensive real estate investments: the Norwich Union Life Fund, which has 15 percent of its £17 billion of total assets invested in British real estate, and the Norwich Property Trust, which invests 60 percent of its £130 million into direct holdings, 30 percent into property shares (companies that own and manage real estate) and the remainder in cash. The Property Trust rose 26 percent over the past 12 months.

Central London is frequently cited by fund managers as the most likely sector of the British real estate market to benefit from economic recovery, partly because rental values were hit so badly by recession. In many London office buildings, rentals are now half the £60 per square foot charged in the late 1980s.

"Central London has become very interesting," said William Hammonds, manager of the £12 million Abrast Property Share fund, which gained 7 percent over the past 12 months. "The oversupply has unwound. London should turn into a real bull market by the second half of next year."

Fund managers are also weighing the relative merits of commercial versus residential markets. Most agree that investments in commercial properties will continue to outperform those in residential properties this year.

"Commercial property has had a fairly good run this year, but in the long term, say over the next five years, the residential sector will outperform," said Randal Goldsmith, manager of the £2.5 million Capital House Property Shares fund, which rose 2 percent over the past year. "Residential properties are undervalued now because consumer confidence is still weak. But that will correct itself."

Other managers believe that commercial properties will continue to produce better returns than residential holdings. But within the commercial sector, there is disagreement about whether retail or office rents offer the best prospects.

Mr. Price said he doesn't expect substantial gains in the retail market because Britain's economic recovery has been based more on increased exports than on a rise in consumer spending.

Best Performing International Property Funds

Value of \$100 income invested, excluding charges

Over one year to Oct. 3, 1994

Fund Name	Value
CIIC-CEP Pacific Prop Shares	133.81
First Pacific Fund	133.77
Norwich Property	133.77
SOEVALP-1	133.77
IFP-1	133.77
IFP-2	133.77
IFP-3	133.77
IFP-4	133.77
IFP-5	133.77
IFP-6	133.77
IFP-7	133.77
IFP-8	133.77
IFP-9	133.77
IFP-10	133.77
IFP-11	133.77
IFP-12	133.77
IFP-13	133.77
IFP-14	133.77
IFP-15	133.77
IFP-16	133.77
IFP-17	133.77
IFP-18	133.77
IFP-19	133.77
IFP-20	133.77

The Exchange-Rate Effect on Relocation

U.S. expatriates in France: dollar depreciates				U.S. expatriates in France: dollar appreciates			
	In francs	FF per \$	In dollars		In francs	FF per \$	In dollars
Home purchase price	2,475,000	5.5	450,000	Home purchase price	2,475,000	5.5	450,000
Sales price	3,000,000	5.9	508,475	Sales price	3,000,000	5.2	576,920
Gain on home sale			58,475	Gain on home sale			126,920
Mortgage outstanding	1,925,000	5.5	350,000	Mortgage outstanding	1,925,000	5.5	350,000
Repayment	1,925,000	5.9	326,270	Repayment	1,925,000	5.2	370,190
Gain on loan repayment			23,730	Gain on loan repayment			(23,190)

Source: Arthur Andersen International

IHT

The Tax Traps of Cross-Border Transactions

By Heather Timms

MAKING money on property is about more than a buoyant market in local real estate. For owners moving across international borders, it is also a question of currency and tax.

For example, U.S. citizens planning to sell their homes in the United States before beginning a foreign assignment might want to think twice before executing the sale. If they do go ahead and sell, they should take careful note of the following.

The Internal Revenue Code provides that any gain on the sale of a home must be deferred and rolled over into the basis of the new home, if the new home is purchased and occupied within two years of the sale. For U.S. citizens or residents living abroad, the reinvestment period is extended by up to an additional two years.

If, for some reason, the foreign assignment is extended, or reinvestment is rendered impossible for personal reasons, the rollover gain becomes taxable on an amended U.S. income tax return which must be filed for the year of sale. And the tax on the gain is subject to four years worth of late payment interest. A simple example illustrates the point.

Say that expatriate X sells his principal residence in North Carolina on December

21, 1994, just before leaving on foreign assignment to France. He realizes a gain of \$50,000 on the sale, which he reports on his U.S. income tax return for 1994.

Four years later, on December 21, 1998, Mr. X is still on foreign assignment in France and has not reinvested the sales proceeds in a new principal residence. He should thus file an amended U.S. income tax return for 1994, reporting the gain which is taxable at 28 percent, resulting in a total federal tax of \$14,000 plus late-payment interest. The State of North Carolina will also want its slice of the cake, with tax rates of up to 7.75 percent on the gain, making total state tax and interest of \$4,960.

The Internal Revenue Code contains no restrictions as to the status of the property in which the expatriate reinvests. As long as occupancy and level-of-reinvestment criteria are fulfilled, he can buy a principal residence outside the U.S.

If the U.S. expatriate does decide to buy real estate in a foreign country while outside the United States, however, he risks exposure to foreign-exchange fluctuations between the date he invests in the foreign country and the date he finally sells the property. The unexpected effect of foreign exchange movements can be compounded by a foreign mortgage taken out to buy the property.

For example, say that expatriate Y buys

a principal residence in France in 1995 at a time when the dollar-to-franc exchange rate is 5.5. He finances the purchase partly from his own pocket and partly with a mortgage from a French bank. One year later, the exchange rate has dropped to 5.2, and Mr. Y sells his French home in order to repatriate to the United States.

When he sells, he may roll over the gain he realizes into a new home, thereby deferring U.S. taxation. He pays off his mortgage with the proceeds from the sale, but realizes a dollar loss on the mortgage transaction due to the difference in the exchange rate between the date he took out the mortgage and the date he paid it off.

In the case where the dollar value increases as to the status of the property and the date of sale, taking the same facts as above but assuming that the dollar has risen to 5.9 francs by the time Mr. Y sells, the consequences are as illustrated in the dollar appreciation table accompanying this article.

Mr. Y's gain on the home sale may receive deferred taxation treatment, but the dollar gain he realizes on the repayment of the mortgage is taxable immediately — at rates up to 39.6 percent!

HEATHER TIMMS is a principal at Arthur Andersen International in Paris.

BRIEFCASE

Scudder to Launch Euro-Equity Fund

Scudder, Stevens & Clark, Inc., an international fund management group with more than \$90 billion under management, is launching a new no-load mutual fund that invests in European shares. The fund's aim is "to provide long-term growth of capital by focusing on well-managed companies standing to benefit from economic growth and other changes now underway in Europe," says the company.

The Greater Europe Growth Fund has a wide investment brief, but will initially concentrate on shares in the better-established, more liquid Euro-

pean stock markets. But, "to enhance return potential... the fund may pursue select investment opportunities in the smaller and more risky markets of Southern Europe (including Greece, Portugal and Turkey) and Eastern Europe, including countries once part of the Soviet Union."

For more information, write Scudder, Stevens & Clark, New London House, 6 London Street, London EC3R 7BE, or call (44.71) 265.0077.

Europay Offers New German Debit Card

According to Europay International, a provider of a range

of personal payment services that include Eurocard-MasterCard, eurocheque, Cirrus and Maestro, more German consumers are paying with plastic.

Europay's latest move is to introduce a point-of-sale debit service to 42 million German consumers. Its electronic debit card offers the option of paying for goods and services by having the amount debited directly from the consumer's current account while traveling in Europe.

For more information, call Europay in Brussels on (32) 352.5304.

In next week's Money Report: Commodities — are they the growth asset class of the future?

Has New York Turned a Corner?

IT FINALLY looks as if the dreams of Manhattan's residential real estate brokers are becoming reality. After three years of unfulfilled predictions and false starts, the prices of co-operative apartments and luxury condominiums are edging up.

The overall increase is not spectacular. According to the Corcoran Report, a survey of sales in the high-end co-op and condo market, the average price per room in the first half of this year rose 2.1 percent to \$85,402.

That marks the first time in five years that apartment prices have moved up, after plunging some 30 percent since the city's overheated residential market began to collapse in 1989.

But overall statistics are by no means the measure of New York City's diverse residential market. "In some ways the market is healthier now," said Alan Rogers, managing director of Douglas Elliman, one of the city's largest realtors. "Prime properties in prime locations are doing well, up about 5 to 7 percent, while second-rate properties in poorer locations are lagging behind."

Joan Ambrose, President of the residential brokerage Ambrose-Mar Elia Co. agrees, noting that family-size apartments in pre-war buildings on the Upper East Side of Manhattan are coming to market at prices about 10 percent higher than a year ago.

"There's a tremendous amount of interest in that size,

but not much available," she said.

Another sector of Manhattan's apartment market where demand is outstripping supply is that of luxury condominiums. "All the new product built in the late 1980s is now effectively sold, and there are very few new things on the drawing boards," said Mr. Rogers. "We can only rely on resales, and if they're prime buildings like Olympic Tower and Museum Tower, they will command very high prices."

Apparently, high prices haven't deterred foreign buyers, many of whom prefer New York's high-end condos over co-ops because they have less stringent financial disclosure regulations and can be bought for business or investment. But in the ever-changing demographics of the New York market, Barbara Corcoran, whose well-known real estate brokerage bears her name, said she is seeing more buyers from Taiwan, Hong Kong, and even mainland China.

"Just about all of them are self-employed business people with a lot of textile money coming out of China," she observed. And in a market that is just recovering, analysts say, there is also room for buyers with smaller bank accounts.

Douglas Elliman, for example, has been showing an array of less-pricey apartments in addition to the seven-figure variety. Among its recent offerings are a two-bedroom co-op on

Fifth Avenue with an asking price of \$475,000, and a 4-room apartment with panoramic views and a terrace in the East 60s for \$399,000.

While real estate brokers are heartened by the stabilized market, they remain cautious. "I wouldn't want to give the impression that prices in the field are soaring," said Miss Ambrose. "They aren't."

Like many of her counterparts, Miss Ambrose is concerned about the oversupply of one-bedroom apartments and studios.

Brokers are also keeping a wary eye out for another uptick in mortgage rates, although they say that higher rates haven't dampened buyer interest. A more likely spoiler is the disappointing earnings reports coming out of many Wall Street firms.

Fat year-end bonuses are often spent on luxury, co-op apartments. This year, however, said Miss Corcoran: "I expect there will be far fewer buyers from Wall Street."

—Judith Rehak

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SPORTS

Viking Defense
Stymies Packers

The Associated Press
MINNEAPOLIS — Warren Moon still has not found the end zone against the Green Bay Packers. But, this time, he didn't have to.

Minnesota's defense scored its fourth touchdown of the season on Thursday night and held the Packers to just 48 yards in the second half. Moon finally passed the Vikings to a tying field goal by Fuad Reveziz with 17 seconds left in regulation and the winning kick 4:26 into overtime for a 13-10 victory.

"They all don't have to be real pretty," said the Minnesota linebacker Jack Del Rio. "We did enough to win, that's the bottom line."

Thanks to the defense, Minnesota (5-2) salvaged a game it seemed destined to lose and kept the Packers (3-4) from getting back into the NFC Central race.

Time after time, the Vikings stuffed Green Bay, only to see their offense battered by the Packers' relentless pass rush.

Moon was 20-for-45 for 156 yards with two interceptions and had been sacked four times — twice by Sean Jones — when the Vikings took over at their 34 with 5:35 left in regulation, trailing by 10-7.

The offense had not been within 30 yards of the end zone, and had run just seven plays in Green Bay territory. But this time, Moon came through.

He completed 7 of 10 passes for 58 yards before running back Amp Lee was dropped for an 11-yard loss and the Vikings settled for Reveziz's first field goal, a 29-yarder that sent the game into overtime.

Moon was 4-for-5 for 57 yards on the first possession of the extra period, setting up Reveziz's 27-yarder.

"Oh, it was frustrating," Moon said of Green Bay's defensive pressure. "When you get that much heat, it makes you a little jittery at times, then you start to throw the ball a little quicker than you want to. But we held in there. That's what they pay me the big bucks to do."

Still, the Packers almost pulled even with Minnesota in the division race, and they nearly did it after losing their quarterback, Brett Favre, with a hip pointer in the first quarter.

Favre was injured less than six minutes into the game when he was hit from behind after throwing an interception.

Two plays later, he tried to force a pass into coverage, but James Harris, a defensive end, dropped into coverage and leaped for his first NFL interception.

Harris, who scored Minnesota's only touchdown on a 13-yard fumble return in the season-opening 16-10 loss to Green Bay, lumbered 25 yards



Sean Jones twice dropped Warren Moon, who was sacked four times, intercepted twice.

before Favre swatted the ball free. It bounced into the arms of the Vikings' Anthony Parker at the 23.

Parker, whose 44-yard interception return for a touchdown sparked a victory over the New York Giants, ran untouched for

the Vikings' 14th defensive touchdown in the last 35 regular-season games, best in the NFL.

Bobby Hurley's Renewal
Kings' Guard Puts Dark Road Behind Him

By Harvey Araton
New York Times Service

SACRAMENTO, California — The new house rental is only 10 minutes from Arco Arena. Most of the other players live at least a half-hour away. But Bobby Hurley wanted to reduce his driving time because, the truth is, there are moments when he doesn't much feel like getting behind the wheel of a car.

He always takes the freeway now, too, avoiding the flat, labyrinthian farmland roads that seem to stretch forever from the pastoral home of the Sacramento Kings. Hurley does not want to see the intersection of Del Paso and El Centro again, if he can help it.

He doesn't know or has chosen not to know those actual names. He calls the scene of his accident, the one that left him critically battered, face down in a water-filled ditch last Dec. 12, "That road."

Daniel Wieland, whose station wagon collided with Hurley's sports utility vehicle that night and who the police claimed was driving without his lights, is referred to, somewhat disdainfully, as "That guy."

The sports psychologist Hurley sees has told him he is better off without "that road" and "that guy" having any place in his life.

"It's just not good to bring out any of the feelings from the

accident, not good to have to relive the experience," said Hurley.

His 12 different injuries, ranging from collapsed lungs to broken ribs and resulting in eight hours of surgery, have been catalogued and chronicled. Hurley doesn't want to dwell on them anymore, or allow himself to be bitter over the hung jury that resulted from Wieland's recent trial on

To Hurley, whose ghostly pallor makes him resemble a character from a black-and-white Dracula movie, the sun seemed more enemy than friend. He squinted, frowned and found a seat on a curb in the shade.

He spent almost every day of last spring and summer in a gym, doing his prescribed physical therapy, working out with his father and high school coach at St. Anthony of Jersey City,

'He's gone from probably being a moment away from death to having a good chance of being a fine player in the NBA.'

Geoff Petrie, the Kings' general manager

charges of reckless driving. That was last season. That was survival. This is renewal.

Inside Arco Arena the other day, in the middle of a raucous scrimmage, there was Hurley dribbling the ball near the top of the key, looking into the eyes of another Sacramento guard named Randy Brown.

Just as Brown relaxed, thinking Hurley was going to pass the ball, Hurley darted right, stopped in his tracks, then surged left, into the lane, to the basket. Brown lost in his tangled \$200 basketball shoes.

For the record, Hurley's layup rolled off the rim. For the moment, no one cared.

"That's exactly what you look for," said Geoff Petrie, the Kings' new general manager, from behind the far basket. "With all you heard about the injuries to the knee, to the shoulder, you ask: 'Can he make the turn, to cross over? Can he beat his man off the dribble?'"

Somehow, and somewhat miraculously, say the doctors who treated Hurley, the answer is "yes." It is, of course, preseason, and Hurley is essentially repeating a rookie year that was falling considerably short of expectations. He is still only 6 feet, a taut but movable 160-plus pounds. He still has to prove he can consistently stick the jumper.

"He's gone from probably being a moment away from death to having a good chance of being a fine player in the NBA," said Petrie.

"Did I think he'd be here now?" said Garry St. Jean, the Kings' head coach, repeating the question. "Let me tell you what I was hoping for his guy as late as the summer. I hoped he could live a normal life, and that he could just dream of playing in the NBA again."

A half-hour after practice, Hurley strolled outside the arena, into the parking lot, where the cloudless sky, mild temperature and low humidity made even this sea of concrete feel like a fine slice of paradise.

Bobby Hurley Sr., or testing his healing shoulders and knees in summer-league competition.

"Four months ago, I got on a treadmill, got my heart rate up to 180, ran a 10-minute mile and was absolutely spent," said Bobby Hurley Jr. "That day, I said to myself, 'How am I going to run up and down the court in the NBA if I can't do better than a 10-minute mile?'"

The sports psychologist convinced him not to let the events of one bad day distort his view of the big picture. He pushed through setbacks, through depression. Funny how that works.

A year ago, one bad day, a few silly turnovers or blown jumpers, would crush his self-confidence for at least a week. He admits he didn't deserve to be the Kings' starting point guard last season. He realizes his rookie season was headed toward failure.

"I see it differently now," he said. "I feel more relaxed, more confident."

He is not just the famous point guard, the highly touted No. 1 draft pick from Duke, anymore. He is also from that dark night out on Del Paso and El Centro, fighting tremendous odds, greater odds than when he was a Jersey City runt who kept hearing he would never play big-time college ball, much less be a pro. Maybe this is more his style, proving doubters wrong.

"December 3, that's one I have circled," Hurley said, back on his feet in the Arco Arena parking lot. Almost a full year from the date of the accident, that is when Hurley will play in New Jersey, when the Kings visit the Nets. He knows that will be some night.

Walking toward his car, for the 10-minute ride on the freeway home, Hurley stole a moment from his grim, indoor struggle, and allowed himself a smile in the bright afternoon sun.

Jimmy Who? Cowboys Don't Miss Beat With Switzer at Helm

By Timothy W. Smith
New York Times Service

The Dallas Cowboys have disappointed a lot of people in the National Football League, people who expected them to fall apart.

Here was Barry Switzer entering the season as an outsider on the inside. In replacing Jimmy Johnson, Switzer faced a monumental task.

Johnson had fashioned this team, and this coaching staff, in his image. Both the coaches and the players were extremely loyal to Johnson. Some from both groups sneered when Switzer was named coach. Some sneered — even without knowing Switzer — just because Johnson did. There were early rumblings that the members of the coaching staff, most of whom Switzer retained, were sniping at each other.

But with six games down and 10 to go in the regular season, this team, and this staff, is hitting its stride.

Dallas is 5-1 and alone atop the National Football Conference East going into Sunday's game in Arizona against the Cardinals. Next are games at Cincinnati and at home against the New York Giants. Dallas could easily be 8-1 when its showdown in San Francisco arrives on Nov. 13. It is a familiar perch for the Cowboys.

A peek at their last performance, a 24-13 victory over the visiting Philadelphia Eagles last Sunday, showed that the Cowboys' staff is putting its players in excellent position to excel.

Ernie Zampese, the new offensive coordinator, has been keen and productive. The offense is clicking and, with this group, the best is likely to come.

On the defensive side, Butch Davis, in his second year, has proved his worth. He may be the most underrated ingredient in the Cowboys' success. He designs an aggressive style of defense, and he allows his players to go for the football, to swipe it, strip it, take

NFL MATCHUPS

chances and make big plays. Of course, it helps that his players have so much speed and so much talent.

Randall Cunningham observed after the Eagles' loss that the Dallas players are young and very close in age. He said that provided a special unity for them. In many instances, they think alike. They act alike. They are brash and confident. They talk trash. They deliver.

Now the Dallas coaching staff, especially the defensive staff, which orchestrates the league's No. 1-ranked defense, is following suit.

"This is our second year together as a group, our second year of working games and making calls and getting that experience," Davis said. "There is no substitute for that. Now we are more familiar with who contributes what to the staff, who to look for in certain situations for advice. We've meshed real well."

Toss in Switzer and his ability to let his coaches coach, to keep unity among his players, to keep unity among all, and the job he has done so far is nothing short of superlative. Switzer can schmooze and sweet-talk and tap dance with reporters and put out fires with the best of the coaches. He has always had that ability.

That he has been able to do it in Dallas under such extreme fire easily makes him an early front-runner for coach of the year.

Dallas (5-1) at Arizona (2-4): Troy Aikman has completed 65 percent of his passes in 14 of the last 16 games. Steve Beuerlein has thrown just 2 touchdown passes and 8 interceptions. Cowboys were head and shoulders above Cardinals two weeks ago when two teams played, and not much has changed since. Oddsmakers favor the Cowboys by 8½ points.

New York Giants (3-3) at Pittsburgh (4-2): Steelers lead NFL in rushing with 148.7 yards a game, but Barry Foster is up with knee injury and will be replaced by Byron (Bam) Morris. Giants' quarterback Dave Brown has thrown 7 interceptions in last three losses. Giants by 1.

Chicago (4-2) at Detroit (2-4): Barry Sanders' 5.2 yards per carry leads NFL. Bears have one of the worst run defenses in league. Quarterback Erik Kramer, out three games with shoulder injury as Steve Walsh guided Bears to

three victories, is back but rusty. Lions by 3½.

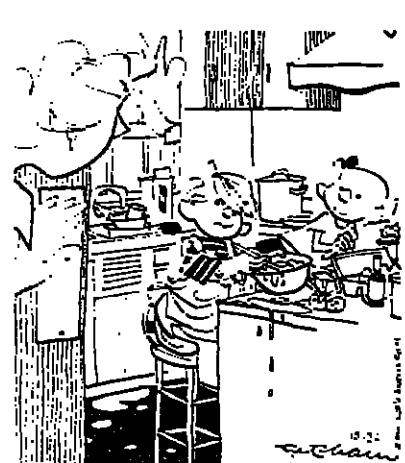
Cincinnati (0-6) at Cleveland (5-1): Bengals have scored just nine touchdowns this season. Browns have given up just three at home this year (1 rushing, 2 passing) and just 1 in three games. Their defense has allowed just 39 points during four-game winning streak, while Bengals' offensive line has allowed 21 sacks this season. Browns by 11.

L.A. Rams (3-4) at New Orleans (2-5): Quarterback Jim Everett will face his former team behind offensive line that has given up just six sacks this year. Saints' defense will get a load of Jerome Bettis, who rushed for 312 yards against New Orleans as rookie last year. But Rams have not scored more than 19 points in a game this season. Saints by 3½.

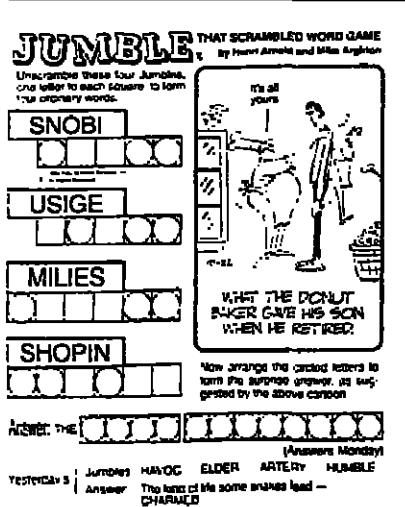
Seattle (3-3) at Kansas City (4-2): Seahawks have eight players with 1 or more interceptions. But Joe Montana found his magic touch again last Monday night, while the Seahawks are still looking for the formula they used so effectively the first couple of weeks of season. Chiefs by 6½.

Washington (1-6) at Indianapolis (3-4): Redskins' Henry Ellard leads NFL in receiving yards with 680 on 34 receptions. Colts' Marshall Faulk leads league in yards from scrimmage with 838. Redskins have been run through by Dallas (142 yards), Philadelphia (193) and Arizona (151). Colts by 7.

DENNIS THE MENACE



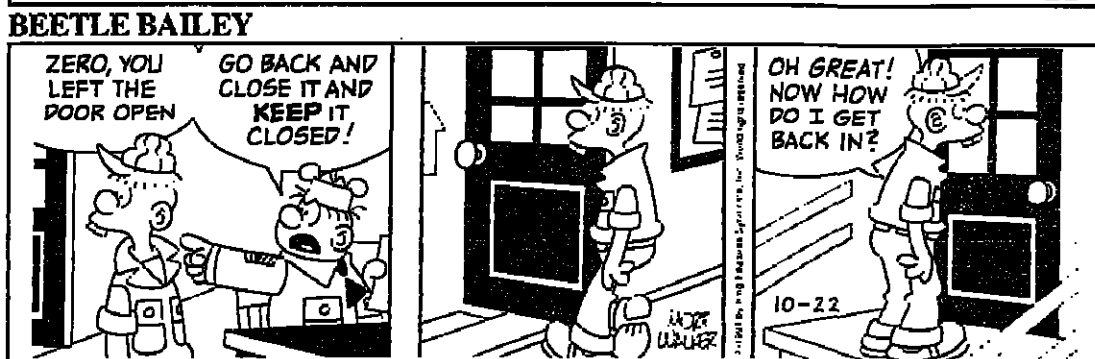
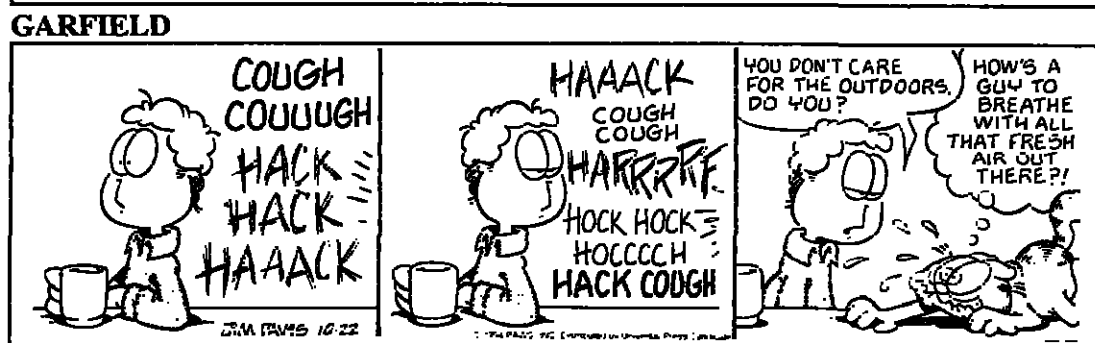
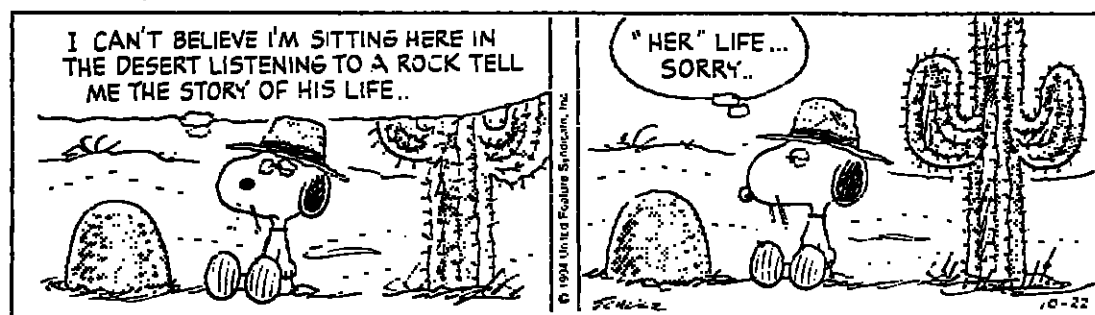
"I'M LEARNING HOW TO COOK. HE ALREADY MAKES A PRETTY GOOD ICE CUBE."



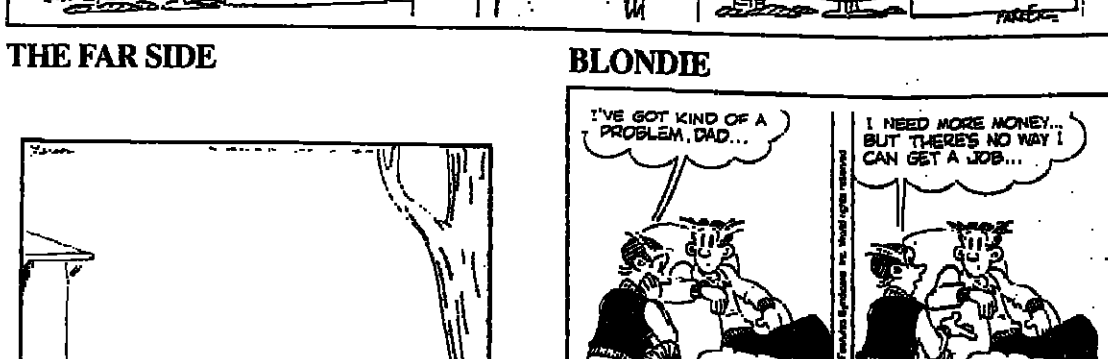
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PEANUTS



CALVIN AND HOBBES



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WHAT

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SPORTS

NHL Players Flock To the Old Frontier

The Associated Press
STOCKHOLM — With National Hockey League players continuing to return to Europe because of the lockout, Mats Sundin of the Toronto Maple Leafs has been cleared to play in Europe's top league.

The Canadian Press reported that the NHL is now planning a 78-game season.

Robert Reichel of the Calgary Flames, who became the second NHL player to rejoin the German Ice Hockey League, is to play for the Frankfurt Lions this weekend. Forward Josef Stumpel of the Boston Bruins returned earlier this week to his old club, the Cologne Sharks.

Several Czech players have returned home, and Stanislav Burdys, chairman of the Czech Ice Hockey Federation, said, "It's too bad that there are problems in North America but it would definitely be a plus for us to have players like (Jaromir) Jagr, (Martin) Straka and (Robert) Reichel in our league."

Straka, the Pittsburgh Penguins' first pick in the 1992 draft, is to play for his former team, HC Plzen, this weekend. Defenseman Frantisek Musil of the Calgary Flames should see action with Sparta Praha within the next few days.

Sundin was cleared to play in the Swedish league when all 24 players of the Djurgarden club voted in favor of his returning to the Stockholm team during the lockout.

Sundin, who became the

NHL's first European top draft pick in 1989, said, "It's going to be a lot of fun, especially since all players support me. That was the most important thing."

But goalie Tommy Soderstrom of the New York Islanders turned down an offer from Djurgarden.

"I don't like the idea of having NHL players in Sweden," Soderstrom said. "It's unfair to a team that can't sign NHLers."

Defenseman Tommy Albelin (New Jersey) and Arto Blomsten (Winnipeg) and forwards Mariusz Czerkawski (Boston) and Johan Garpenlov (San Jose) have expressed interest in playing. But Djurgarden officials, citing high insurance fees, said they do not expect to sign them.

Vasteras, another team, voted unanimously in favor of the proposal Tuesday. Vasteras hopes to sign Detroit Red Wings defenseman Nicklas Lidstrom, who returned to Sweden on Wednesday.

Quebec Nordiques rookie Peter Forsberg hoped to get the go-ahead from his old Swedish team MoDo this week.

He returned to Sweden more than two weeks ago.

In Finland, Chicago's Christian Ruutu, who was playing for Helsinki IFK, was hit in the face by a stick six minutes into the game against the Jokerit team of Los Angeles' Jari Kurri and Winnipeg's Teemu Selanne. Ruutu lost three teeth and needed more than 10 stitches.



Bernhard Langer in Bohemia: A cap, sweater and shivers.

It's Peaceful, if Not Sunny, in Golf

Frost, for Second Day, Curtails Czech Open

Racers

MARIANSKE LAZNE, Czech Republic — Gordon Brand Jr. led the field Friday when darkness again halted play in the Czech Open, and officials had changed their minds on the duration of the tournament.

Forty-four players had not completed their second rounds, but the tournament director, David Probyn, said there would indeed be four rounds played, as originally scheduled.

After first announcing that there would be only three rounds, Probyn said the second round would be completed Saturday morning, but only the leading 50 and ties would make the cut.

Then there will be a shotgun-start third round, with a fourth round on Sunday.

Weather permitting.

Frost again delayed the start of play, for more than two hours, with half the field still waiting to complete the first round. That round was reduced to 15 holes on Thursday because three greens were unplayable.

Brand, who said Friday was warmer, still had three holes left on his second round, which also was being played over 15 holes. He was six under par.

Frank Nobilo had completed his second round in 59 for a total of 113, five under par, while Sam Torrance, suffering from tonsillitis, fell back to four under after playing 11 holes in one over par.

U.S. Open champion Ernie Els said in Johannesburg that he will cut back on his globetrotting next year to focus on playing the U.S. Tour. Els said he only planned to play in a few European events, including the British Open.

Fog Delays the Start of Solheim Cup

By Larry Dorman

WHITE SULPHUR SPRINGS, West Virginia — Here at the Greenbrier, the regal resort set amid the fall splendor of the Allegheny Mountains, there is almost nothing you can't get.

Unlimited golf (although, The Associated Press reported, the first tee shot in the Solheim Cup was hit 40 minutes late Friday because of a fog covering the course). Herbal body wraps. Exfoliation.

Sam Snead and his dog sometimes hang out in the pro shop, and Sam will give you a tip for a price.

A mass Confederate grave lies near the Hilltop tennis courts. The curious can even squeeze information from locals about the top-secret nuclear fallout bunker built under the hotel in the 1960s to house members of Congress in the event of an attack.

But with all of this, something is missing. At this haunted old spot that traces its history to Civil War times, something is missing from the Solheim Cup. There is no animosity. There are no disputes, even minor ones, among the female golfers on the teams from Europe and the United States. There is no controversy, no nationalism, no xenophobia.

Why, before the opening ceremony Thursday, the European captain Mickey Walker swept through the news media center and scooped up 10 miniature U.S. flags for her players to wear on the fronts of their blazers. The U.S. team captain JoAnne Carner had dinner with five of the European players. Whither nationalism?

"I think there is a really good feeling between the teams this week," Walker said, "and I can't really explain why."

Maybe it has something to do with the gentility of the setting, or soothing dips in the sulphur springs.

For whatever reason, there was nothing but sweetness and light leading up to the competition, which began with the alternate shot foursomes matches.

Unlike two years ago at Dalmahoy in Scotland, where a published remark by Beth Daniel led to tabloid newspaper warfare, much bad blood and an inspired victory by a riled-up European team, the third playing of the Solheim Cup definitely did not begin as a civil war. A civility war, perhaps.

"These two teams are fairly even," said Daniel, who still contends she was misquoted in the article that led to the Dalmahoy flap. In that story, which ran in Golf Digest, Daniel was quoted as saying that there were two European players who could play on the U.S. Solheim squad while any player on the U.S. team could improve the European side.

On paper, the United States fields a stronger, deeper team than the European side. That also was true in 1992, when Europe took a 2½-1½ lead on the first day and never trailed on the way to a 11½-6½ victory. But this year the U.S. team has the added advantage of being able to use all 10 players each day under an expanded format. This would give the Europeans cause to complain, if they were so inclined. They are not.

"There has been no negative stuff at all," said Laura Davies. "There has been no nasty stuff. If you do that, you set yourself up for more of the same. We've had a few little jokes with the Americans. The main thing is that we tell them not to touch our cup."

That's as pointed as it got. That could change once the competition heated up, but, for a day at least, there was no bunker mentality in either of the camps.

SCOREBOARD

CRICKET

SECOND INTERNATIONAL TEST
Zimbabwe vs. Sri Lanka
First day, in Bulawayo
Zimbabwe first innings: 228-6
(overnight 233-6)

BASKETBALL

NBA Preseason

Thursday's Games
Portland 121, Boston 116
New Jersey 117, Detroit 112
Dallas 103, Indiana 91
San Antonio 125, Milwaukee 109

TENNIS

LYON OPEN
Quarterfinals
Marc Rosset (S) def. Andre Agassi (A), 6-4, 6-3
Andre Agassi (A) def. Andre Chazotte (F), 6-3, 6-4
Andre Chazotte (F) def. Andre Chazotte (F), 6-3, 6-4
Andre Chazotte (F) def. Andre Chazotte (F), 6-3, 6-4

CA TROPHY

Quarterfinals
Goran Ivanisevic (C) def. Arne Thomas (G), 6-4, 6-3
Arne Thomas (G) def. Arne Thomas (G), 6-4, 6-3
Arne Thomas (G) def. Arne Thomas (G), 6-4, 6-3
Arne Thomas (G) def. Arne Thomas (G), 6-4, 6-3

SALEM OPEN

Quarterfinals
Michael Chang (U.S.) def. Alexander Menezes (G), 6-4, 6-3
Alexander Menezes (G) def. Alexander Menezes (G), 6-4, 6-3
Alexander Menezes (G) def. Alexander Menezes (G), 6-4, 6-3
Alexander Menezes (G) def. Alexander Menezes (G), 6-4, 6-3

SIDELINES

UNLV's Latest: It's Grgurich, Again

LAS VEGAS (LAT) — Nevada Las Vegas doesn't have a patent on big-time college-basketball controversy, it only seems that way.

The chaotic events of the last two weeks were seemingly capped Thursday night when UNLV reversed itself and offered former assistant Tim Grgurich a three-year contract to succeed the recently ousted Rolfe Massimini as coach. Grgurich, a Seattle SuperSonics assistant who believed he had a deal with UNLV officials Wednesday only to have it taken off the table, will accept the job, sources close to the negotiations said.

Confirmation of the offer came less than 24 hours after Athletic Director Jim Weaver resigned and UNLV's interim president, Kenny Guinn, said negotiations with Grgurich had ended.

TRANSITIONS

BASEBALL
American League
CLEVELAND — Signed John Hart, general manager, to 5-year contract extension.
MILWAUKEE — Exercised 1995 option on the contract of Ricky Bones, pitcher.
OAKLAND — Declined to exercise his 1995 contract option on Dennis Eckersley, pitcher.
Declined to offer salary arbitration to Bob Welch, pitcher, making him eligible for free agency.

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OAKLAND — Declined to exercise his 1995 contract option on Dennis Eckersley, pitcher.
Declined to offer salary arbitration to Bob Welch, pitcher, making him eligible for free agency.

TORONTO — Declined to offer salary arbitration to Danny Cox and Dave Stewart, pitchers, and Dick Schofield, shortstop, making them eligible for free agency.

For the Record

England, Norway and Luxembourg have been each awarded one additional entry in the UEFA Cup tournament next season for fair play, the UEFA executive committee announced Friday. England had three teams this season, Norway and Luxembourg one each.

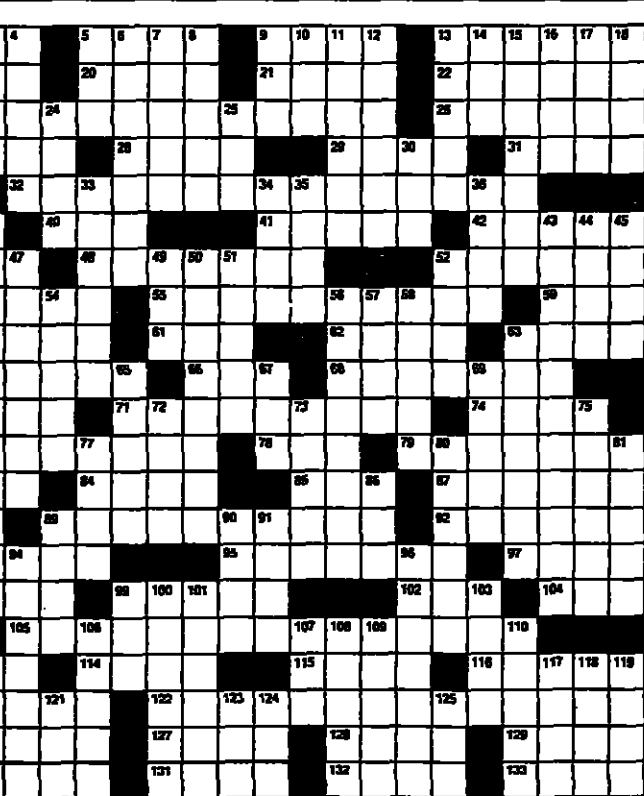
Jim Rigglesman was chosen manager of the Chicago Cubs on Friday, becoming the team's 12th manager in 13 years. Rigglesman, 41, who managed the San Diego Padres for the last two seasons, replaces Tom Trebelhorn, who was fired Monday. (AP)

Shawn Bradley, the Philadelphia 76ers' 7-foot-6 center who missed the final 32 games of his rookie NBA season with a dislocated kneecap, has been sidelined indefinitely while doctors determine the extent of a new injury to his left knee. (AP)

WHAT'S "AILING" YOU? by Cathy Millhauser

- ACROSS**
- 60's teens
 - Bit of kelp, e.g.
 - Italian wine city
 - Pioneering hypnotist
 - Drop
 - Where the kip is currency
 - Roll up
 - Run out
 - Like many a palindromic
 - Goat
 - Haughty look
 - Body passage
 - Horned vipers
 - Deutschland song
 - Transporting white envelopes
 - Caricatured Brown
 - Witticism
 - Mitigates
 - Ear-while catalogue
 - Opposed, in oaters

- DOWN**
- Kind of rummel
 - Ill effect of some rock?
 - Long Island Sound city
 - Nightclub
 - Dummy
 - Singer Tennille
 - Dappled
 - Saying
 - Mediteranean, e.g.
 - Hits the hay
 - Chemical endings
 - Gold mine for brew lovers?
 - Author Umberto et al.
 - Imagined
 - Cheer "hear"
 - Porky Pig's girlfriend
 - Stage doings
 - Eighteenth-century Chinese poet
 - East Lansing sch.



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DELTA AIR LINES

DESTINATIONS COMPETITION

WIN FIRST CLASS TICKETS! LOOK IN TODAY'S PAPER

- DOWN**
- Liverwort kin
 - Arabian land
 - Joint
 - Beef on the hoof
 - Garnet under a chausse
 - Lambaste
 - Convicted crime boss John
 - Pale
 - Mil. post
 - Latin possessive
 - "The Crucible" happenings
 - "Maybe"
 - Bright group
 - River of Somersetshire
 - Bee participant
 - The south of France
 - Perry's creator
 - Saxophone, e.g.

THE IHT/DELTA AIR LINES DESTINATIONS COMPETITION

HERE'S HOW TO ENTER.

Test your travel knowledge! Each day for 18 consecutive days, a clue describing a city to which Delta Air Lines flies will be published. Using Delta's Map, fill in the name of the city correctly for at least 12 of the 18 days and qualify to win.

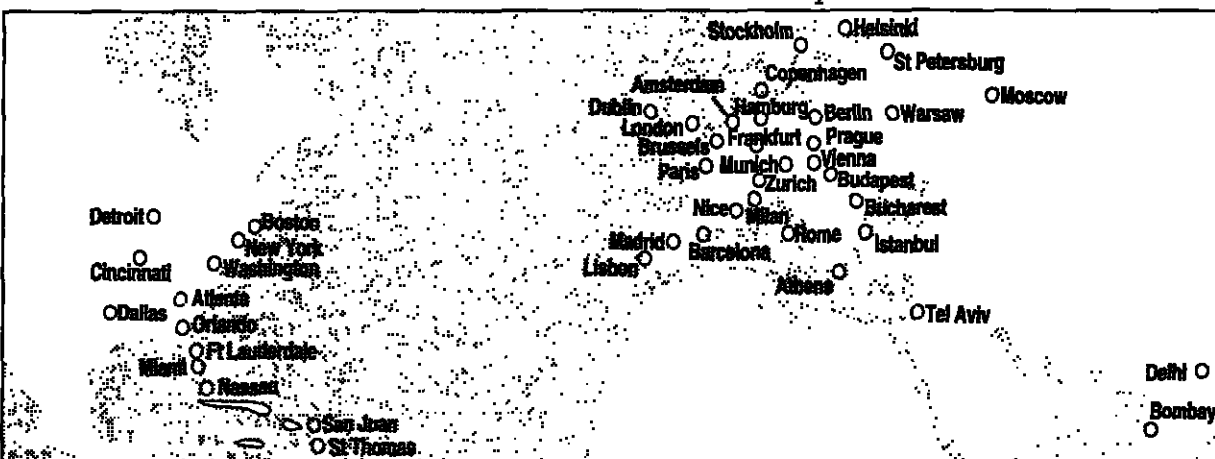
Once you have at least 12 correct answers, put them in an envelope and send them to us with the completed coupon below.

Winners will be selected from an official drawing. The first 10 entries drawn with the correct responses will be the winners.

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- 4 Fourth Prizes:**
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Delta Air Lines' Destinations Map



RULES AND REGULATIONS

- Airline tickets are non-transferable and seats subject to availability.
- Travel must be completed by December 31st, 1995.
- Cut-off date is postmarked no later than November 7th, 1994.
- Valid only where legal. No purchase necessary.
- Entries will not be accepted from staff and families of the IHT newspaper, Delta Air Lines, their agents and subsidiaries.
- No correspondence will be entered into. Proof of postage will not be accepted as proof of receipt.
- No cash alternative to prizes.
- Winners will be drawn on November 15th and published thereafter in the newspaper.
- On all matters, the editor's decision is final.
- The editor reserves the right in his absolute discretion to disqualify any entry, competitor or nominee, or to waive any rules in the event of circumstances outside our control arising which, in his opinion, make it desirable to cancel the competition at any stage.

YOUR RESPONSE:

Clue 12: Open change in Scandinavia.

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NAME _____

JOB TITLE _____

COMPANY _____

ADDRESS _____

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Herald Tribune

DELTA AIR LINES

TOU'LL LOVE THE WAY WE FLY

DAVE BARRY

Election-Day Issues

Miami — Pay attention voters, because we are approaching Election Day, the day when you, in a glorious affirmation of the democratic process, will exercise your precious constitutional right to elect some goober to Congress.

But before you vote, you should familiarize yourself with the issues. This year there are four of them:

1. **HEALTH CARE:** This issue got started when the Clinton administration (motto: "Tomorrow We Will Have a Different Motto") stayed up for 168 straight nights and produced a massive and extremely detailed National Health Care Plan.

This plan did fine until people actually read it, at which point it ran into big trouble, especially with the Republicans, who strongly oppose government intrusion into private citizens' lives unless they thought of it first. So after many months of debate and modification, Congress has whittled the National Health Care Plan down to a one-page graph nonbinding resolution urging everybody to floss. This resolution would not take effect until the year 2006. Bob Dole is still against it.

2. **CRIME:** I am pleased to report that crime is no longer an issue. This is because Congress, after much huffing, finally passed a Crime Bill, which goes directly to the root cause of the crime problem, which turns out to be the same as the root cause of every other problem that the federal government decides to tackle, namely: The federal government was not spending enough money on it. The Crime Bill will rectify this problem by requiring the government to spend \$30 billion, to be supplied by concerned law-abiding taxpayers such as yourself. I don't know exactly how the government plans to spend this money, but I do have a propos-

al. As I see it, the basic crime problem is that violent criminals are running around whacking innocent people over the head. Why are they doing this? BECAUSE THEY WANT OUR MONEY.

So let's say there are 3 million violent criminals running loose. Thanks to the Crime Bill, the federal government is now in a position to give every one of them \$10,000 of our money, thereby eliminating the need for them to whack our heads.

3. **FOREIGN POLICY:** For a description of our foreign policy for today, please call 1-800-WAVER.

4. **THE BASEBALL STRIKE:** As you surely know, the baseball season was canceled, a development that, to judge from the many anguished newspaper columns written about it, was the worst tragedy to occur in this nation since the Civil War.

I say it's time for the federal government to step in and resolve this thing. Here's the situation: There are 700 players and 28 owners, and they are all, at heart, deeply concerned about the future of the national pastime, by which I mean money. So all Congress has to do is you are going to wonder why you didn't think of this first — PASS ANOTHER CRIME BILL. This would provide another \$30 billion, which would be enough to give every single player and owner approximately \$41 million, plus of course the \$10,000 bonus for those players or owners who are also violent criminals.

The important thing is to do SOMETHING, because that's why we have a government, and that's why you, the voter, must exercise your semiprecious right, this Election Day, to cast a ballot.

And while you're at it, cast one for me.

Knight-Ridder Newspapers

The New City Park: A Pathway Instead of a Place

International Herald Tribune

PARIS — Public parks tell a lot about our history — the parks in London that were formerly royal land and that bring the country to the city, New York's Central Park designed as an enclave to keep the city from encroaching on an invented country, Paris parks that are made to be admired and walked through but don't, for heaven's sake, sit on the grass.

"The French park is a promenade rather than a place to be in. The American park had the intention of

MARY BLUME

being a democratic park, a bastion. London parks were socially more restricted and spatially more open," says Diana Balmori, a leading landscape designer who works only on public projects.

In today's fragmented cities, she sees new parks as linking neighborhoods and amenities; linear parks is the term she prefers, relatively modest-sized links "where the division between nature and human creation, between city and country, can be bridged rather than sanctioned."

Balmori, who heads her own firm in New Haven and teaches at Yale, was in Paris for a conference on "Parks and Their Cities" at the American Center. Her own practice has taken her as far afield as Kuala Lumpur, Tokyo and Mexico City, and in Spain she is working on a plan to connect Bilbao's 19th-century park with a linear river walk in a part of the city that has been emptied by moving the old port.

In the United States, she is working on linear parks in Minneapolis and Baltimore. The Loring Park project in Minneapolis involves redrawing the city's central park and laying out a linear park going through it — a cycling or walking trail — that connects the old park to the rest of the city.

Baltimore's Gwynn's Falls Trail will be 14 miles (22 kilometers) long, starting at a height of about 600 feet (180 meters) and going down to sea level at the bay. It involves 20 different neighborhoods, many with their own community gardens, will con-

nect such facilities as railroads and museums, and follows a stream that runs through the city and at the present time gets everything imaginable, and unimaginable, dumped in it. "Regaining the health of the stream is part of regaining the health of the whole environment," Balmori says.

The idea is to transform the notion of the city park. "Urban parks were essentially central parks. Now we are seeing urban parks as connectors between city and country, nature and culture, between peoples of different origins and culture, ages and sex." To her, a park is an idea and not an object, the idea being for a good society, the linear park its blueprint.

As the discussion of public space becomes increasingly important at every level, Balmori sees linear parks as modest spaces adapted to neighborhood use. "In different neighborhoods additional things can take place that suit the neighborhood's needs — a space for small children or for senior citizens or for community events. The richness comes from placing it in an existing urban space through which it goes taking the colors, chameleon-like, from the places it passes."

Born in Spain, Balmori grew up in Argentina where her father was studying Indian languages. From her English mother she inherited a taste for gardening; from her years in the United States she developed a dislike for the ecologically unsound American lawn, the subject of a book she co-authored that underlined the uniquely American reverence for the suburban lawn (58 million Americans tend 20 million acres of lawn, spending \$25 billion annually in maintenance alone).

"The American lawn is such an icon," Balmori says. The book, "Redesigning the American Lawn," suggests ways to transform manicured lawns into shaggy meadows, bird and insect sanctuaries, small forests, wildflower gardens and other natural forms. "It seemed important so that ecology doesn't just become something that ecologists do."

With the new emphasis on ecology, to what degree have urban parks and landscape design itself become



Diana Balmori: Bridging city and country.

merely one of its subheadings?

"In one sense not enough in that there isn't enough training in ecology to transform landscape. In the other sense too much in that interpreting landscape design as ecological engineering is worthless. What landscape design has to be able to do is give form to create spaces that make people feel well when they are in them. Spaces that revitalize people. If you are just doing ecology you may as

well leave it to the ecologists."

Balmori's vision is not confined to books and vistas. In another book, "Transitory Gardens, Uprooted Lives," with the photographer Margaret Morton she made a moving and respectful study of the gardens of urban squatters and the homeless.

"To me it was something left over from graduate school where I was working on a medieval document from Spain that explained that out-

side the city's walls there were gardens of people who had nothing, nowhere to live. But there was no description, there were only descriptions of gardens that were inside the city walls."

Linear parks include the excluded, poor as well as rich neighborhoods, bringing urban space into the focus of present-day realities. These realities include the arguments of public authorities that parks lead to nothing but expense and an increase in crime.

"Local authorities do say that but the demand from citizens' groups is so overwhelming that they very reluctantly go along."

Statistics on park crimes are unreliable, Balmori says, because few studies separate the park itself from the neighborhood around it. "But if you compare an area of park vis-à-vis the neighborhood that surrounds it, there are fewer crimes in the park than in the neighborhood." She agrees with the suggestion of Frederick Law Olmsted, creator of New York's Central Park, that it is better to close up parks at night than to light them and give an illusion of safety but does not think this necessary in linear parks.

"These things are 25 to 100 feet wide, maximum, so it's a very narrow piece of land, a very modest piece of land, and I think there's less likelihood of things happening because it's like a promenade, people are going to walk or bike. It returns to America the possibility of going from one place to another, it's like a transportation corridor, so it's not like a park in which people are there because it's their destination."

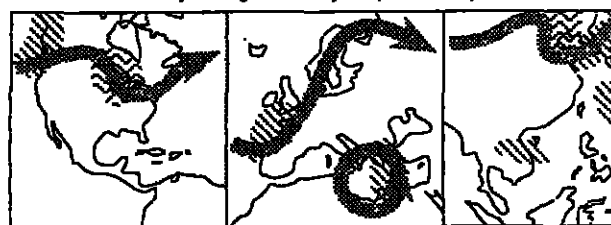
Street furniture, planting and lighting must all be rethought for linear parks. The urban park, Balmori argues, is going to be more important in the future, not less.

"It is the idea of public space so it carries ideas about democracy, about the nature of human exchange, it's so filled with idealism about democracy that it is much more an idea than an object. I think linear parks are going to be an extension of that idea. I see them as the great hope for American cities."

WEATHER

Forecast for Sunday through Tuesday, as provided by Accu-Weather.

Europe	Today	High	Low	Temp	Wind	W
Algeria	22/21	17/62	sh	24/75	16/51	pc
Amsterdam	14/57	11/52	sh	18/61	9/48	c
Antwerp	13/56	9/48	sh	22/72	9/48	pc
Athens	22/21	17/62	sh	24/75	16/51	pc
Berlin	22/21	17/62	sh	24/75	16/51	pc
Birmingham	18/61	9/48	sh	21/70	12/53	sh
Bombay	14/57	7/44	sh	16/51	8/48	pc
Buenos Aires	18/61	11/52	f	17/62	9/48	c
Budapest	12/52	8/48	sh	18/61	9/48	pc
Cairo	12/52	8/48	sh	18/61	9/48	pc
Copenhagen	22/21	17/62	sh	24/75	16/51	pc
Dublin	13/56	7/44	sh	16/51	8/48	pc
Edinburgh	13/56	7/44	sh	16/51	8/48	pc
Frankfurt	18/61	11/52	sh	21/70	12/53	sh
Geneva	18/61	11/52	sh	21/70	12/53	sh
Helsinki	10/50	6/45	sh	10/50	6/45	c
Istanbul	18/61	11/52	f	17/62	9/48	c
London	22/21	17/62	sh	24/75	16/51	pc
Los Angeles	20/68	16/61	sh	21/70	12/53	pc
Madrid	22/21	17/62	sh	24/75	16/51	pc
Moscow	18/61	11/52	sh	21/70	12/53	sh
Munich	18/61	11/52	sh	21/70	12/53	sh
Nice	22/21	17/62	sh	24/75	16/51	pc
Oslo	18/61	11/52	sh	21/70	12/53	sh
Paris	22/21	17/62	sh	24/75	16/51	pc
Rome	18/61	11/52	sh	21/70	12/53	sh
Stockholm	18/61	11/52	sh	21/70	12/53	sh
Strasbourg	18/61	11/52	sh	21/70	12/53	sh
Taipei	18/61	11/52	sh	21/70	12/53	sh
Tokyo	18/61	11/52	sh	21/70	12/53	sh
Warsaw	18/61	11/52	sh	21/70	12/53	sh
Zurich	18/61	11/52	sh	21/70	12/53	sh



North America
Showers will move away from the East Coast Sunday. Dry, chilly weather will prevail from Pittsburgh to Boston Monday and Tuesday. Very chilly weather will plunge southward across the Great Lakes early next week. Strong winds and rain will reach Vancouver early next week.

Europe
A slow-moving storm will trigger heavy rains across southeastern Europe this weekend. Showers and cooler weather will reach Beirut and Jerusalem early next week. Cool, unsettled weather will linger into early next week from Paris and London through Oslo. Rome will have nice weather.

Asia
Typhoon Teresa will move across the South China Sea Sunday, approaching Vietnam early next week. Tokyo will have dry weather Sunday into Monday. Rain is possible by Tuesday. Typhoon Verna will bring heavy rains to the Ryukyu Islands Sunday into early next week.

Middle East	Today	High	Low	Temp	Wind	W
Beirut	22/21	17/62	sh	24/75	16/51	pc
Cairo	22/21	17/62	sh	24/75	16/51	pc
Damascus	22/21	17/62	sh	24/75	16/51	pc
Jerusalem	22/21	17/62	sh	24/75	16/51	pc
London	22/21	17/62	sh	24/75	16/51	pc
Paris	22/21	17/62	sh	24/75	16/51	pc
Rome	22/21	17/62	sh	24/75	16/51	pc
Stockholm	22/21	17/62	sh	24/75	16/51	pc
Strasbourg	22/21	17/62	sh	24/75	16/51	pc
Taipei	22/21	17/62	sh	24/75	16/51	pc
Tokyo	22/21	17/62	sh	24/75	16/51	pc
Warsaw	22/21	17/62	sh	24/75	16/51	pc
Zurich	22/21	17/62	sh	24/75	16/51	pc

Latin America	Today	High	Low	Temp	Wind	W
Buenos Aires	22/21	17/62	sh	24/75	16/51	pc
Cairo	22/21	17/62	sh	24/75	16/51	pc
Damascus	22/21	17/62	sh	24/75	16/51	pc
Jerusalem	22/21	17/62	sh	24/75	16/51	pc
London	22/21	17/62	sh	24/75	16/51	pc
Paris	22/21	17/62	sh	24/75	16/51	pc
Rome	22/21	17/62	sh	24/75	16/51	pc
Stockholm	22/21	17/62	sh	24/75	16/51	pc
Strasbourg	22/21	17/62	sh	24/75	16/51	pc
Taipei	22/21	17/62	sh	24/75	16/51	pc
Tokyo	22/21	17/62	sh	24/75	16/51	pc
Warsaw	22/21	17/62	sh	24/75	16/51	pc
Zurich	22/21	17/62	sh	24/75	16/51	pc

Asia	Today	High	Low	Temp	Wind	W
Bangkok	22/21	17/62	sh	24/75	16/51	pc
Beijing	22/21	17/62	sh	24/75	16/51	pc
Bombay	22/21	17/62	sh	24/75	16/51	pc
Calcutta	22/21	17/62	sh	24/75	16/51	pc
Chennai	22/21	17/62	sh	24/75	16/51	pc
Colombo	22/21	17/62	sh	24/75	16/51	pc
Dhaka	22/21	17/62	sh	24/75	16/51	pc
Hong Kong	22/21	17/62	sh	24/75	16/51	pc
Kuala Lumpur	22/21	17/62	sh	24/75	16/51	pc
Manila	22/21	17/62	sh	24/75	16/51	pc
Mumbai	22/21	17/62	sh	24/75	16/51	pc
New Delhi	22/21	17/62	sh	24/75	16/51	pc
Osaka	22/21	17/62	sh	24/75	16/51	pc
Seoul	22/21	17/62	sh	24/75	16/51	pc
Singapore	22/21	17/62	sh	24/75	16/51	pc
Taipei	22/21	17/62	sh	24/75	16/51	pc
Tokyo	22/21	17/62	sh	24/75	16/51	pc
Yokohama	22/21	17/62	sh	24/75	16/51	pc

PEOPLE

ACTOR Sylvester Stallone swapped his screen weaponry for golf clubs and took on President Suharto of Indonesia for nine holes on Friday in Jakarta. They reportedly played a "friendly" game without keeping score. Stallone was in Jakarta to open a Planet Hollywood restaurant, the first in Southeast Asia. The restaurant chain is owned by a host of U.S. film stars, including Stallone, Arnold Schwarzenegger, Bruce Willis and Demi Moore.

The Algerian novelist Mohammed Dib has won the Francophone Grand Prix, the highest literary award bestowed by the Académie Française.

Luciano Pavarotti will give a concert Jan. 22 in Miami Beach during Super Bowl week. He'll sing a solo program, then join Chicago Lyric Opera soprano Cynthia Lawrence for the first act of "La Bohème," accompanied by the Florida Philharmonic.

Evel Knievel dodged an accusation that he beat up his girlfriend, but the daredevil faces another hurdle: weapons charges. The police in Sunnyvale, California, found

a small arsenal in his car, including a .44-caliber, laser-sight Magnum and two knives, when they arrested him Oct. 10 on a complaint alleging he beat Kristal Kennedy. She later dismissed the incident as a "tussle and/or wrestling match." Knievel's 1977 assault conviction bars him from having the weapons.

London is calling David Letterman, who will take his show there in May for a weeklong series of broadcasts. "Late Show with David Letterman" has aired in Britain since April. Some of the show will be shot on the streets of London.

"Grace," a new unauthorized biography about Grace Kelly describing her as a femme fatale before her marriage to Prince Rainier of Monaco, has so angered the palace that it is threatening legal action. The author, Robert Leach, spent two years researching the book. Departing from its usual reticence to comment on books or articles about the Grimaldi family, the palace said: "We are deeply shocked that someone, in the hopes of making money, could smear the memory of an admirable wife and mother."



Stallone vs. Suharto.

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CHINA, PRC***	10811	RUSSIA** (MOSCOW)	155-5842	BULGARIA	00-180-0010	IRELAND	1-800-550-080	PORTUGAL*	00-800-1111	CYPRUS*	020-5010	BOLIVIA*	0-800-1112	VENEZUELA**	191
HONG KONG	800-1111	SAPAH*	235-2872	CROATIA**	00-38-0011	ITALY*	172-1011	ROMANIA	01-800-4288	EGYPT* (CAIRO)	510-6288	BRAZIL	000-8070		
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JAPAN*	003-111	TAIWAN*	0080-10288-0	FINLAND*	00-800-100-10	LUXEMBOURG	0-800-1111	SWEDEN*	020-705-611	LEBANON (BEIRUT)	425-001	COLOMBIA	980-11-8018	IVORY COAST*	00-11-11
KOREA	009-11	THAILAND*	0019-991-1111	FRANCE	190-8011	MALTA	0800-890-110	SWITZERLAND*	155-00-11	SAUDI ARABIA	1-800-10	EL SALVADOR**	180	KENYA*	0000-10
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